
Creighton Elementary School District No. 14

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024



Creighton Elementary School District No. 14

Phoenix, Arizona

**Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2024**

Issued by:
Business and Finance Department

Creighton Elementary School District No. 14

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Introductory Section

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Adventurous Thinkers • Collaborative Learners • Kind Hearted Leaders

February 14, 2025

Citizens and Governing Board
Creighton Elementary School District No. 14
2702 East Flower Street
Phoenix, Arizona 85016

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Creighton Elementary School District No. 14 (District) for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated Single Audit as required by the provisions of the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in a separately issued Single Audit Report.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

Profile of the District

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from preschool through grade eight.

Creighton Elementary School District No. 14 is located in the central portion of Maricopa County, Arizona. The District encompasses an area of approximately twelve square miles. A major portion of the area lies within the City of Phoenix. The Town of Paradise Valley overlaps the northern portion of the District. In 2024, the population of the District was estimated to be approximately 65,155.

The District's boundaries are located three miles northeast from the downtown Phoenix business area. The District is primarily a residential area. No employment figures are available for the District; however, figures provided by the United States Bureau of Labor Statistics indicates that non-farm employment for the Phoenix metropolitan area stood at 2,336,452 for 2024.

Major Initiatives:

- Creighton District voters renewed the \$2.9M District Additional Assistance (Capital) override in November 2020. Creighton's District Additional Assistance Override provides funding for curriculum and assessment tools aligned with Arizona's state academic standards as well as technology to support those standards. The District also adopted new Math textbooks and online resources during the fiscal year 2022, began the process for adopting new Science resources during fiscal year 2023, and plans to complete the adoption in fiscal year 2024.
- In fiscal year 2024 the District began a multi-year project to upgrade school site safety and security systems. The District also continues to evaluate and increase cyber security measures with support from The Trust that provides the District's insurance program as well as additional outside experts.

- In November of 2016 Creighton District voters authorized an \$85M dollar bond for the purpose of: construction or renovation of school buildings; improvements to school grounds; furniture, fixtures, technology and equipment; replacement of oldest student transportation vehicles; replacement of major systems. The final bond sale of three was completed in November of 2021. A variety of projects have been started or completed, including the replacement of 17 buses, new high efficiency air-conditioning units for three schools, restroom remodels at all schools, new furniture at all schools, space remodels for enhanced learning use at several schools, outdoor learning environments at all schools, construction of a gymnasium and newly remodeled middle school wing at one school, and the transformation of the District's flagship school into The Creighton Academy, a completely reimagined flexible learning facility supporting a dual-language, multi-age, constructivist approach that opened in Fall of 2020. A District-wide energy and water conservation upgrade project was also completed during the 2020-21 fiscal year and a new energy management and facilities management was implemented during fiscal year 2021. A Design Team began work in 2020 on reimagining Kennedy School, the old school was demolished during the 2021-22 fiscal year, construction began in fiscal year 2022-23. The project was completed and the school opened in the fall of 2024.
- The District utilized \$8.7 million of financing for a Governing Board directed energy efficiency solar project.
- The District successfully utilized Federal Pandemic Relief Funds provided through ESSER I, II, and III, as well as other grant programs through the American Recovery Plan Act (ARP) to use in addressing pandemic disruption and student learning loss, as well as staff retention challenges. Major initiatives include before and after school student care programs, social emotional learning supports through staffing and resources, summer school, additional teachers to maintain reduced class sizes and focus on reading, and staff retention and recruitment stipends. Although the funds were fully utilized in fiscal year 2024, strategic pre-payment will allow the continuation of emotional learning supports and before and after school care programs.
- In fiscal year 2024 the Governing Board adopted Student Outcomes Focused Governance (SOFG) program to increase student performance. The process included a community based process to set five year smart goals and guardrails to track inputs and measures of performance.

The District's Governing Board is organized under Section 15-321 of the Arizona Revised Statutes (A.R.S.). Management of the District is independent of other state or local governments. The County Treasurer collects taxes for the District, but exercises no control over its expenditures/expenses.

The membership of the Governing Board consists of five members elected by the public. Under existing statutes, the Governing Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property; the development and adoption of a school program; and the establishment, organization and operation of schools. The Board also has broad financial responsibilities, including the approval of the annual budget, and the establishment of a system of accounting and budgetary controls.

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, and food service.

The District maintains budgetary controls as an integral part of its overall system of internal controls. The objective of these budgetary controls is to ensure compliance with legal provisions included in the annual expenditure budget adopted by the District's Governing Board. The annual expenditure budget also serves as the foundation for the District's financial planning and control. Activities of the general fund, special revenue funds, and capital projects funds are included in the annual appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is the total adopted expenditure budget. Arizona Revised Statutes permits the adopted expenditure budget to be revised annually. The District additionally exercises management control and oversight of the budget at the fund level. The District may have overexpenditures of budgeted funds as long as the necessary revenue is earned. The District is not required to prepare an annual budget of revenue; therefore, a deficit budgeted fund balance may be presented.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

Local Economy. The retail industry is the largest employment sector in the county, with medical and service industries and industrial/manufacturing.

The District continues to experience gentrification, resulting in fewer school age children in the community and a consequential enrollment decrease of 140 daily membership for the 2023-24 school year resulting in an ADM of 4,588 and continuing a trend of declining enrollment since reaching a high of 7,980 in fiscal year 2003-04. Prior to that, the District experienced growth from an ADM of 6,948 in fiscal year 1995-96 to 7,980 in fiscal year 2003-04.

Teacher shortages continue to be a challenge. The District uses various strategies to fill teacher and ancillary positions including contracted and temp agency services, advertising, and competitive wages. The District is also involved in aligning its curriculum to State standards and providing increased staff development for teachers. Additionally, the District is focused on the social emotional health and well-being of all students and staff, as well as social justice and equity.

Long-term Financial Planning. The District completed a multi-year long range facilities and capital planning committee process in fiscal year 2024. The committee was comprised of staff and community stakeholders. The committee brought a recommendation to the Governing Board to approve an \$85.0 million bond ballot measure to be presented to voters in the November 2024 election. The capital planning construction needs include a rebuild in place project for Biltmore Preparatory Academy, partial rebuilds for Loma Linda and William T. Machan Elementary Schools, Energy Efficiency Projects, and remodels at various sites including the Family Resource Center. Much needed lifecycle and energy efficient replacement projects will include items such as air conditioning upgrades, building weatherization, general and preventative maintenance on all buildings, replacement of failed, unsafe or obsolete systems, fire alarm system upgrades, security system upgrades, playground equipment, technology, school grounds improvements, furniture and equipment replacements, and electric buses.

A declining enrollment combined with decreased state and federal funding since 2008 make conservative use of our funds a high priority despite the infusion of short term funding in the form of Federal Pandemic Relief Funds through ESSER and ARP. State and federal funds include Maintenance and Operations funds, Capital Outlay funds, and state and federal grant programs. District budgeting timelines and methods have been updated to account for these trends. The average age of the school buildings is 42.3 years.

The District has multiple, interdependent committees comprised of district employees, community business partners, and parents who make budget recommendations in accordance to the goals set forth by the Governing Board and Superintendent. These committees have consistently recommended maintaining healthy budget balances for budget balance carry forward to offset the joint risks of declining enrollment, current year funding, and the State's Aggregate Expenditure Limit. In addition, the Governing Board has begun the process to adopt a Fund Balance Reserve Policy.

Awards And Acknowledgments

Awards. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2023. In addition, the District was awarded Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its annual comprehensive financial report for the fiscal year ended June 30, 2023. In order to be awarded these certificates, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the program requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2024 certificates.

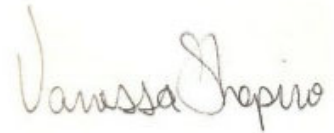
Acknowledgments. The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the Governing Board of the District, preparation of this report would not have been possible.

Respectfully submitted,



Mr. Jay Mann
Superintendent



Ms. Vanessa Shapiro
Assistant Superintendent of Business and Development



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Creighton School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'. The signature is written in a cursive style and is positioned above a horizontal line.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'. The signature is written in a cursive style and is positioned above a horizontal line.

James M. Rowan, CAE, SFO
CEO/Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Creighton Elementary School District No. 14
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

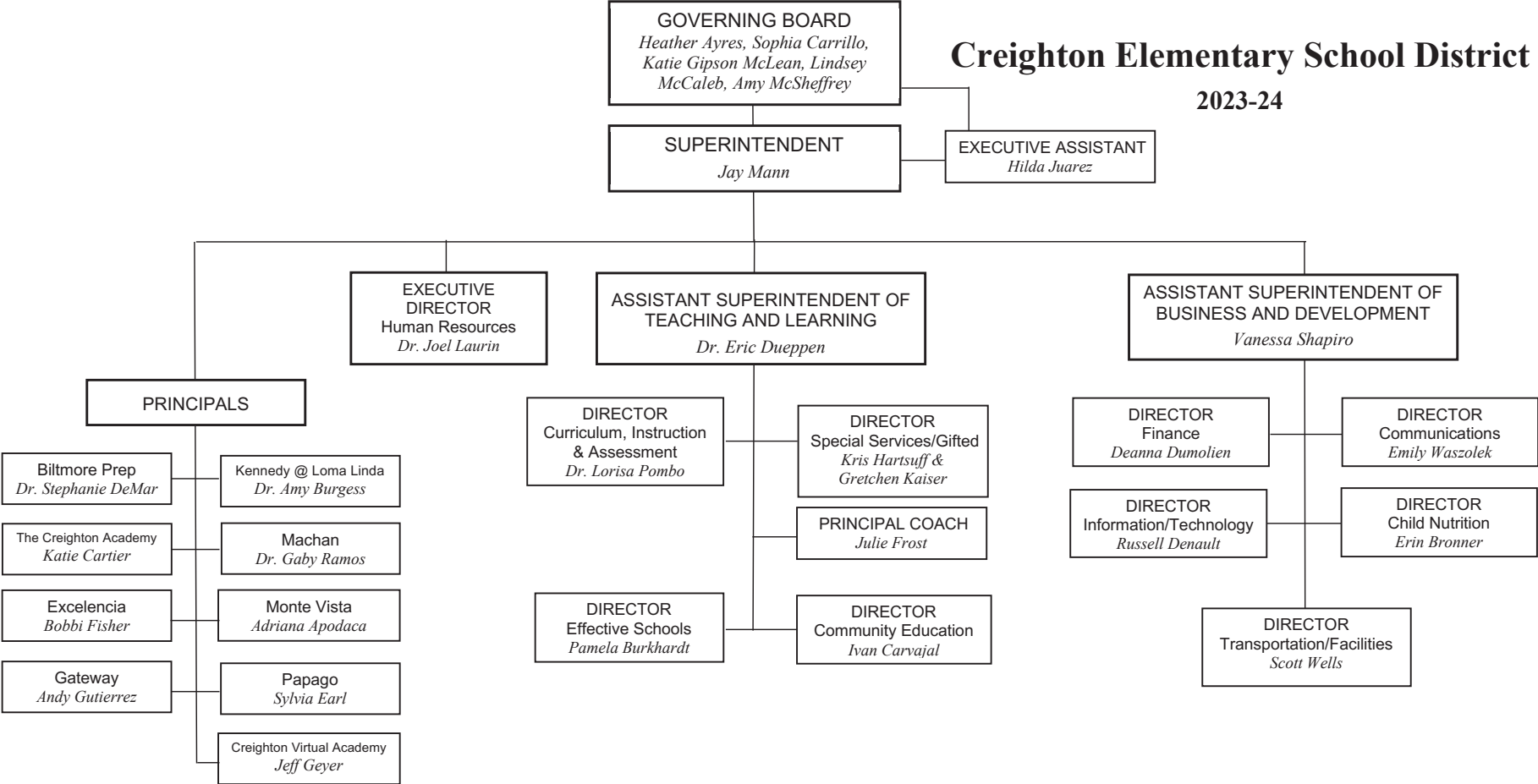
June 30, 2023

Christopher P. Morill

Executive Director/CEO

Creighton Elementary School District

2023-24



Creighton Elementary School District No. 14

List of Principal Officials

Governing Board

Ms. Sophia Carrillo, Governing Board President

Ms. Heather Ayres, Governing Board Clerk

Ms. Amy McSheffrey, Governing Board Member

Ms. Lindsey McCaleb, Governing Board Member

Ms. Katie Gipson McLean, Governing Board Member

Administrative Staff

Mr. Jay Mann, Superintendent

Ms. Vanessa Shapiro, Assistant Superintendent of Business and Development

Dr. Eric J. Dueppen, Assistant Superintendent of Teaching and Learning

Dr. Joel Laurin, Executive Director of Human Resources

Financial Section

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Independent Auditor's Report

Governing Board
Creighton Elementary School District No. 14

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Creighton Elementary School District No. 14 (District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Creighton Elementary School District No. 14, as of June 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Creighton Elementary School District No. 14 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, and net pension liability information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Combining and Individual Fund Financial Statements and Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Fund Financial Statements and Schedules information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and Statistical Section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on other work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2025, on our consideration of Creighton Elementary School District No. 14's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Creighton Elementary School District No. 14's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Creighton Elementary School District No. 14's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
February 14, 2025

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**Management's Discussion and Analysis (MD&A)
(Required Supplementary Information)**

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Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

As management of the Creighton Elementary School District No. 14 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The District's total net position of governmental activities increased \$13.5 million which represents a 14 percent increase from the prior fiscal year primarily as a result of an increase in operating grants and contributions and an increase in unrestricted state aid.
- General revenues accounted for \$62.8 million in revenue, or 66 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$33.0 million or 34 percent of total current fiscal year revenues.
- The District had approximately \$82.3 million in expenses related to governmental activities, an increase of 12 percent from the prior fiscal year.
- Among major funds, the General Fund had \$47.2 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$42.3 million in expenditures. The General Fund's fund balance increased from \$31.6 million at the prior fiscal year end to \$37.8 million at the end of the current fiscal year.

Overview of Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The accrual basis of accounting is used for the government-wide financial statements.

Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Overview of Financial Statements

The statement of net position presents information on all of the District's assets, liabilities, and deferred inflows/outflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues. The governmental activities of the District include instruction, support services, operation and maintenance of plant services, student transportation services, operation of non-instructional services, and interest on long-term debt.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are reported as governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting and focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Overview of Financial Statements

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Federal and State Grants, Debt Service, and Bond Building Funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process and pension plan. The District adopts an annual expenditure budget for all governmental funds. A schedule of revenues, expenditures and changes in fund balances – budget and actual has been provided for the General Fund and a major Special Revenue Fund as required supplementary information. Schedules for the pension plans have been provided as required supplementary information.

Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$110.4 million at the current fiscal year end.

The largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements; buildings and vehicles, furniture and equipment), less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. In addition, a portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted and may be used to meet the District's ongoing obligations to its citizens and creditors.

**Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024**

Government-Wide Financial Analysis

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2024 and June 30, 2023.

	As of June 30, 2024	As of June 30, 2023
Current assets	\$ 95,378,268	\$ 96,049,345
Capital assets, net	152,830,858	127,592,752
Total assets	<u>248,209,126</u>	<u>223,642,097</u>
Deferred outflows	<u>8,703,407</u>	<u>8,895,542</u>
Current liabilities	10,719,156	4,318,032
Long-term liabilities	<u>130,592,266</u>	<u>126,136,291</u>
Total liabilities	<u>141,311,422</u>	<u>130,454,323</u>
Deferred inflows	<u>5,231,604</u>	<u>5,191,915</u>
Net position:		
Net investment in capital assets	89,267,121	89,228,430
Restricted	27,248,014	52,999,244
Unrestricted	<u>(6,145,628)</u>	<u>(45,336,273)</u>
Total net position	<u>\$ 110,369,507</u>	<u>\$ 96,891,401</u>

At the end of the current fiscal year the District reported positive balances in two categories of net position. The District's unrestricted net position reported a deficit due to the District's proportionate share of the state pension plan's unfunded liability. The same situation held true for the prior year.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. The following are significant current year transactions that have had an impact on the Statement of Net Position.

- The principal retirement of \$5.4 million of bonds and bond premium.
- The increase of \$2.2 million in pension liabilities.
- The addition of \$30.2 million in capital assets.
- A net increase of \$4.9 million in accumulated depreciation.

**Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024**

Government-Wide Financial Analysis

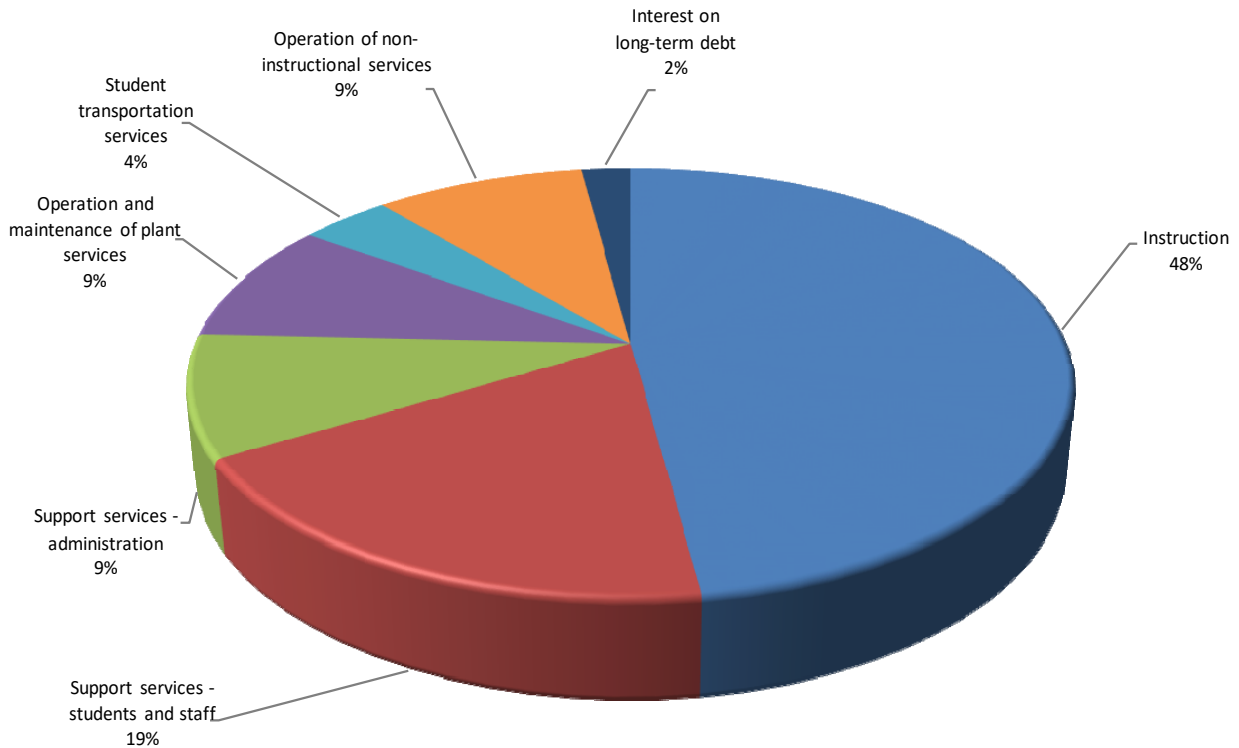
Changes in net position. The District's total revenues for the current fiscal year were \$95.8 million. The total cost of all programs and services was \$82.3 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2024 and June 30, 2023.

	<u>Fiscal Year Ended June 30, 2024</u>	<u>Fiscal Year Ended June 30, 2023</u>
Revenues:		
Program revenues:		
Charges for services	\$ 953,211	\$ 989,879
Operating grants and contributions	30,905,247	26,851,153
Capital grants and contributions	1,096,912	3,419,306
General revenues:		
Property taxes	24,645,188	22,661,422
Investment income	1,873,062	1,313,371
Unrestricted state aid	35,145,933	31,468,414
Unrestricted federal aid	1,176,191	506,025
Total revenues	<u>95,795,744</u>	<u>87,209,570</u>
Expenses:		
Instruction	39,360,815	34,110,237
Support services - students and staff	15,499,965	15,104,975
Support services - administration	7,489,238	6,099,367
Operation and maintenance of plant services	7,481,783	6,713,928
Student transportation services	3,253,394	2,736,467
Operation of non-instructional services	7,497,474	6,582,387
Interest on long-term debt	1,734,969	1,931,600
Total expenses	<u>82,317,638</u>	<u>73,278,961</u>
Changes in net position	13,478,106	13,930,609
Net position, beginning	<u>96,891,401</u>	<u>82,960,792</u>
Net position, ending	<u>\$ 110,369,507</u>	<u>\$ 96,891,401</u>

**Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024**

Government-Wide Financial Analysis

Expenses - Fiscal Year 2024



The following are significant current year transactions that have had an impact on the change in net position.

- An increase of operating grants and contributions of \$4.1 million due to the continued utilization of federal relief funding in response to the COVID-19 pandemic.
- An increase of \$3.7 million in unrestricted state aid due to additional funding through state legislative initiatives.
- An increase of \$5.5 million in instructional expenses primarily due to utilizing federal relief funding in response to the COVID-19 pandemic for instructional aids and retention stipends.

The following table presents the cost of the District's major functional activities. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and District's taxpayers by each of these functions.

**Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024**

Government-Wide Financial Analysis

	Year Ended June 30, 2024		Year Ended June 30, 2023	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 39,360,815	\$ (27,521,539)	\$ 34,110,237	\$ (24,567,522)
Support services - students and staff	15,499,965	(5,304,309)	15,104,975	(5,737,119)
Support services - administration	7,489,238	(6,245,837)	6,099,367	(4,661,794)
Operation and maintenance of plant services	7,481,783	(5,684,658)	6,713,928	(2,613,218)
Student transportation services	3,253,394	(2,843,301)	2,736,467	(2,488,984)
Operation of non-instructional services	7,497,474	(27,655)	6,582,387	(18,386)
Interest on long-term debt	1,734,969	(1,734,969)	1,931,600	(1,931,600)
Total	<u>\$ 82,317,638</u>	<u>\$ (49,362,268)</u>	<u>\$ 73,278,961</u>	<u>\$ (42,018,623)</u>

- The cost of all governmental activities this year was \$82.3 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$33.0 million.
- Net cost of governmental activities of \$49.4 million was financed by general revenues, which are made up of primarily property taxes of \$24.6 million and state aid of \$35.1 million. Investment earnings accounted for \$1.9 million of funding.

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$63.4 million, a decrease of \$17.9 million.

**Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024**

Financial Analysis of the District's Funds

The General Fund comprises 60 percent of the total fund balance. Approximately \$33.9 million, or 90 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The fund balance increased \$6.2 million in the General Fund to \$37.8 million as of fiscal year end. General Fund revenues increased \$2.4 million. General Fund expenditures increased \$4.3 million.

The fund balance of Federal and State Grants decreased \$8.9 million to a deficit of \$10.6 million as of fiscal year end. Outstanding grant reimbursements will relieve the deficit during fiscal year 2024-25.

The fund balance of the Debt Service Fund increased \$149,177 to \$1.1 million as of fiscal year end.

The fund balance of the Bond Building Fund decreased \$21.9 million to \$13.9 million as of fiscal year end due to the utilization of bond proceeds.

Budgetary Highlights

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was a \$330,780 increase.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The significant expenditure variances are summarized as follows:

- The favorable variance of \$7.1 million in instruction was a result of inability to fill all teaching positions and the District's budget carry forward planning.
- The favorable variance of \$1.2 million in support services – students and staff was a result of inability to fill student support staffing positions.

**Creighton Elementary School District No. 14
Management’s Discussion and Analysis (MD&A)
Year Ended June 30, 2024**

Capital Assets and Debt Administration

Capital Assets. At year end, the District had invested \$212.7 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$30.2 million from the prior fiscal year, primarily due to improvements made to school sites. Total depreciation expense for the current fiscal year was \$4.9 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2024 and June 30, 2023.

	As of June 30, 2024	As of June 30, 2023
Capital assets - non-depreciable	\$ 43,797,450	\$ 14,729,338
Capital assets - depreciable, net	109,033,408	112,863,414
Total	\$ 152,830,858	\$ 127,592,752

Additional information on the District’s capital assets can be found in Note 7.

Debt Administration. At year-end, the District had \$77.4 million in long-term debt outstanding, \$5.2 million due within one year. Long-term debt increased by \$4.5 million due to the financed purchase payable for solar installation.

The District’s general obligation bonds are subject to two limits; the constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$168.7 million and the Class B debt limit is \$112.4 million, which are more than the District’s total outstanding general obligation and Class B debt, respectively.

Additional information on the District’s long-term debt can be found in Notes 10 through 12.

**Creighton Elementary School District No. 14
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024**

Economic Factors and Next Year's Budget and Rates

Many factors were considered by the District's administration during the process of developing the fiscal year 2024-25 budget. Among them:

- Fiscal year 2023-24 budget balance carry forward (approximately \$8.7 million)
- District student population (4,380)
- The impact of declining enrollment coupled with current year funding

Also considered in the development of the budget is the local economy and inflation of the surrounding area.

Budgeted expenditures in the General Fund decreased \$1.4 million or three percent, in fiscal year 2024-25 due to an expected decrease in student population. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2024-25 budget.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Creighton Elementary School District No. 14, 2702 East Flower Street, Phoenix, Arizona 85016.

Basic Financial Statements

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Government-Wide Financial Statements

Creighton Elementary School District No. 14
Statement of Net Position
June 30, 2024

	Governmental Activities
Assets	
Current assets:	
Cash and investments	\$ 71,743,057
Deposits	101,125
Property taxes receivable	806,012
Accounts receivable	61,934
Due from governmental entities	17,137,213
Prepaid items	729,195
Inventory	403,810
Leases receivable	2,750,170
Total current assets	93,732,516
Noncurrent assets:	
Net other postemployment benefit plan assets	1,645,752
Capital assets not being depreciated	43,797,450
Capital assets, net accumulated depreciation	109,033,408
Total noncurrent assets	154,476,610
Total assets	248,209,126
 Deferred outflows of resources	
Pension plan items	8,582,568
Other postemployment benefit plan items	120,839
Total deferred outflows of resources	8,703,407
 Liabilities	
Current liabilities:	
Accounts payable	7,546,914
Accrued payroll and employee benefits	684,364
Unearned revenues	122,164
Claims and judgments payable	1,035,939
Compensated absences payable	400,000
Bonds payable	5,165,000
Accrued interest payable	1,329,775
Total current liabilities	16,284,156
Noncurrent liabilities:	
Non-current portion of long-term obligations	125,027,266
Total noncurrent liabilities	125,027,266
Total liabilities	141,311,422
 Deferred inflows of resources	
Pension plan items	1,764,487
Other postemployment benefit plan items	760,292
Leases	2,706,825
Total deferred inflows of resources	5,231,604
 Net position	
Net investment in capital assets	89,267,121
Restricted for:	
Instruction	8,580,836
Food service	4,283,984
Non-instructional purposes	1,485,176
Debt service	1,285,047
Capital outlay	9,967,219
Other postemployment benefit plan assets	1,645,752
Unrestricted	(6,145,628)
Total net position	\$ 110,369,507

Creighton Elementary School District No. 14
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenue		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		Governmental Activities
Governmental activities					
Instruction	\$ 39,360,815	\$ 258,995	\$ 10,919,257	\$ 661,024	\$ (27,521,539)
Support services - students and staff	15,499,965		10,195,656		(5,304,309)
Support services - administration	7,489,238		1,243,401		(6,245,837)
Operation and maintenance of plant services	7,481,783	519,066	842,171	435,888	(5,684,658)
Student transportation services	3,253,394		410,093		(2,843,301)
Operation of non-instructional services	7,497,474	175,150	7,294,669		(27,655)
Interest on long-term debt	1,734,969				(1,734,969)
Total governmental activities	<u>\$ 82,317,638</u>	<u>\$ 953,211</u>	<u>\$ 30,905,247</u>	<u>\$ 1,096,912</u>	<u>(49,362,268)</u>
General revenues					
Property taxes					24,645,188
Investment income					1,873,062
Unrestricted state aid					35,145,933
Unrestricted federal aid					1,176,191
Total general revenues					<u>62,840,374</u>
Changes in net position					13,478,106
Net position, beginning of year					<u>96,891,401</u>
Net position, end of year					<u>\$ 110,369,507</u>

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Fund Financial Statements

Creighton Elementary School District No. 14

Balance Sheet

Governmental Funds

June 30, 2024

	Federal and State			
	<u>General</u>	<u>Grants</u>	<u>Debt Service</u>	<u>Bond Building</u>
Assets				
Cash and investments	\$ 24,066,646	\$	\$ 7,549,608	\$ 18,862,495
Deposits				
Property taxes receivable	575,798		230,214	
Accounts receivable	34,383			
Due from governmental entities	5,892,321	10,731,322		
Due from other funds	9,561,078			
Prepaid items	729,195			
Inventory	310,455			
Leases receivable	1,685,785			
Total assets	<u>\$ 42,855,661</u>	<u>\$ 10,731,322</u>	<u>\$ 7,779,822</u>	<u>\$ 18,862,495</u>
Liabilities				
Accounts payable	\$ 1,155,927	\$ 684,738	\$	\$ 4,994,544
Due to other funds		9,561,078		
Accrued payroll and employee benefits	341,750	287,282		
Unearned revenues		122,164		
Claims and judgments payable	1,035,939			
Bonds payable			5,165,000	
Bond interest payable			1,329,775	
Total liabilities	<u>2,533,616</u>	<u>10,655,262</u>	<u>6,494,775</u>	<u>4,994,544</u>
Deferred inflows of resources				
Unavailable revenues - property taxes	432,428		172,791	
Unavailable revenues - intergovernmental	437,049	10,653,886		
Leases	1,674,029			
Total deferred inflows of resources	<u>2,543,506</u>	<u>10,653,886</u>	<u>172,791</u>	
Fund balances				
Nonspendable	1,039,650			
Restricted	2,879,439		1,112,256	13,867,951
Unassigned	33,859,450	(10,577,826)		
Total fund balances	<u>37,778,539</u>	<u>(10,577,826)</u>	<u>1,112,256</u>	<u>13,867,951</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 42,855,661</u>	<u>\$ 10,731,322</u>	<u>\$ 7,779,822</u>	<u>\$ 18,862,495</u>

Non-Major		Total	
Governmental		Governmental	
Funds		Funds	
\$	21,264,308	\$	71,743,057
	101,125		101,125
			806,012
	27,551		61,934
	513,570		17,137,213
			9,561,078
			729,195
	93,355		403,810
	1,064,385		2,750,170
<u>\$</u>	<u>23,064,294</u>	<u>\$</u>	<u>103,293,594</u>

\$	711,705	\$	7,546,914
			9,561,078
	55,332		684,364
			122,164
			1,035,939
			5,165,000
			1,329,775
<u></u>	<u>767,037</u>	<u></u>	<u>25,445,234</u>

			605,219
			11,090,935
	1,032,796		2,706,825
<u></u>	<u>1,032,796</u>	<u></u>	<u>14,402,979</u>

	93,355		1,133,005
	21,171,106		39,030,752
			23,281,624
<u></u>	<u>21,264,461</u>	<u></u>	<u>63,445,381</u>

<u>\$</u>	<u>23,064,294</u>	<u>\$</u>	<u>103,293,594</u>
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Creighton Elementary School District No. 14
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2024

Total fund balances - governmental funds **\$ 63,445,381**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Governmental capital assets	\$ 212,700,187	
Less accumulated depreciation	<u>(59,869,329)</u>	
		152,830,858

Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.

Property taxes	605,219	
Intergovernmental	<u>11,090,935</u>	
		11,696,154

The net OPEB assets are not a current financial resource and, therefore, are not reported in the funds.

1,645,752

Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions/OPEB	8,703,407	
Deferred inflows of resources related to pensions/OPEB	<u>(2,524,779)</u>	
		6,178,628

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Compensated absences payable	(3,289,365)	
Financed purchases payable	(8,749,643)	
Bonds payable	(63,517,045)	
Net pension liability	<u>(49,871,213)</u>	
		<u>(125,427,266)</u>

Net position of governmental activities **\$ 110,369,507**

Creighton Elementary School District No. 14
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	Federal and State			
	General	Grants	Debt Service	Bond Building
Revenues				
Other local	\$ 1,023,594	\$ 2,533	\$ 204,559	\$ 718,828
Property taxes	16,646,733		7,053,340	
State aid and grants	28,344,725	602,862		
Federal aid, grants and reimbursements	<u>1,176,191</u>	<u>16,287,644</u>		
Total revenues	<u>47,191,243</u>	<u>16,893,039</u>	<u>7,257,899</u>	<u>718,828</u>
Expenditures				
Current:				
Instruction	19,245,894	10,599,111		
Support services - students and staff	5,961,531	9,724,096		
Support services - administration	5,562,072	1,221,375		
Operation and maintenance of plant services	6,351,964	849,422		
Student transportation services	1,975,879	402,828		
Operation of non-instructional services	217,944	1,389,600		
Capital outlay	2,947,045	661,024		21,897,222
Debt service:				
Principal retirement			5,165,000	
Interest and fiscal charges			2,662,550	
Issuance costs				
Total expenditures	<u>42,262,329</u>	<u>24,847,456</u>	<u>7,827,550</u>	<u>21,897,222</u>
Excess (deficiency) of revenues over expenditures	<u>4,928,914</u>	<u>(7,954,417)</u>	<u>(569,651)</u>	<u>(21,178,394)</u>
Other financing sources (uses)				
Transfers in	1,196,781		718,828	
Transfers out		(931,102)		(718,828)
Lease agreements				
Insurance recoveries	48,151			
Proceeds from sale of capital assets	402			
Total other financing sources (uses)	<u>1,245,334</u>	<u>(931,102)</u>	<u>718,828</u>	<u>(718,828)</u>
Changes in fund balances	<u>6,174,248</u>	<u>(8,885,519)</u>	<u>149,177</u>	<u>(21,897,222)</u>
Fund balances, beginning of year, previously reported	31,604,291	(1,692,307)	963,079	35,765,173
Adjustments to beginning fund balances				
Fund balances, beginning of year, as restated	<u>31,604,291</u>	<u>(1,692,307)</u>	<u>963,079</u>	<u>35,765,173</u>
Fund balances, end of year	<u>\$ 37,778,539</u>	<u>\$ (10,577,826)</u>	<u>\$ 1,112,256</u>	<u>\$ 13,867,951</u>

Other Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
	\$ 1,253,400	\$ 3,202,914
	750,005	24,450,078
	7,029,830	35,977,417
	5,880,009	23,343,844
	<u>14,913,244</u>	<u>86,974,253</u>
	3,459,718	33,304,723
	202,903	15,888,530
	67,826	6,851,273
	93,894	7,295,280
	60,811	2,439,518
	5,682,698	7,290,242
	7,281,327	32,786,618
		5,165,000
		2,662,550
	<u>29,869</u>	<u>29,869</u>
	<u>16,879,046</u>	<u>113,713,603</u>
	<u>(1,965,802)</u>	<u>(26,739,350)</u>
		1,915,609
	(265,679)	(1,915,609)
	8,749,643	8,749,643
		48,151
		<u>402</u>
	<u>8,483,964</u>	<u>8,798,196</u>
	<u>6,518,162</u>	<u>(17,941,154)</u>
(587,974)	15,334,273	81,386,535
<u>587,974</u>	<u>(587,974)</u>	
	<u>14,746,299</u>	<u>81,386,535</u>
<u>\$</u>	<u>\$ 21,264,461</u>	<u>\$ 63,445,381</u>

Creighton Elementary School District No. 14
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

Changes in fund balances - total governmental funds **\$ (17,941,154)**

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report the portion of capital outlay for capitalized assets as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation/amortization expense.

Expenditures for capitalized assets	\$ 30,168,949	
Less current year depreciation	<u>(4,930,843)</u>	
		25,238,106

Issuance of long-term debt provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position.

Financed purchase agreements	<u>(8,749,643)</u>	
		(8,749,643)

Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	195,110	
Intergovernmental	<u>8,577,828</u>	
		8,772,938

Repayments of long-term debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Bond principal retirement	<u>5,165,000</u>	
		5,165,000

Governmental funds report pension and OPEB contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension liability and OPEB asset, adjusted for deferred items, is reported as pension/OPEB expense in the Statement of Activities.

Current year pension/OPEB contributions	5,235,707	
Pension/OPEB expense	<u>(6,217,671)</u>	
		(981,964)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Amortization of deferred bond items	957,450	
Compensated absences	<u>1,017,373</u>	
		<u>1,974,823</u>

Changes in net position in governmental activities **\$ 13,478,106**

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

The financial statements of the Creighton Elementary School District No. 14 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

A. Reporting Entity

The Governing Board is organized under Section 15-321 of the Arizona Revised Statutes (A.R.S.). Management of the District is independent of other state or local governments. The County Treasurer collects taxes for the District, but exercises no control over its expenditures/expenses.

The membership of the Governing Board consists of five members elected by the public. Under existing statutes, the Governing Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property; the development and adoption of a school program; and the establishment, organization and operation of schools.

The Board also has broad financial responsibilities, including the approval of the annual budget, and the establishment of a system of accounting and budgetary controls.

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, and food services.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. These statements are to distinguish between the governmental and business-type activities of the District.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities or fiduciary activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The District does not allocate indirect expenses to programs of functions. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted federal, state aid, and other items not included among program revenues are reported instead as general revenues.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements – The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. As a general rule, the effect of internal activity has been eliminated from the government-wide financial statements; however, the effects of interfund services provided and used between functions are reported as expenses and program revenues at amounts approximating their external exchange value.

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. As permitted by generally accepted accounting principles the District applies the “early recognition” option for debt service payments. Property tax resources are provided in the Debt Service Fund during the current year for the payment of debt service principal and interest due early in the following year (less than one month). Therefore, the expenditures and related liabilities have been recognized in the current period. Capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt and acquisitions under lease contracts and subscription-based information technology arrangements are reported as other financing sources.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

Property taxes, federal, state aid, tuition and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Food services and miscellaneous revenues are not susceptible to accrual because generally they are not measurable until received in cash. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. Unearned revenues arise when resources are received by the District before it has legal claim to them, as when grant monies are received prior to meeting all eligibility requirements imposed by the provider.

Delinquent property taxes and other receivables that will not be collected within the available period have been reported as unavailable revenues on the governmental fund financial statements.

The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

The District reports the following major governmental funds:

General Fund – The General Fund is the District’s primary operating fund. It accounts for all resources used to finance District maintenance and operation except those required to be accounted for in other funds. The General Fund includes the District’s Maintenance and Operation Fund and the Unrestricted Capital Outlay Fund as well as certain activities budgeted in separate funds in accordance with A.R.S. These funds are maintained as separate funds for budgetary purposes but do not meet the criteria for separate reporting in the financial statements.

Federal and State Grants Fund –The Federal and State Grants Fund accounts for financial assistance received for federal and state grants and projects.

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

Bond Building Fund – The Bond Building Fund accounts for proceeds from District bond issues that are expended on the acquisition or lease of sites; construction or renovation of school buildings; supplying school buildings with furniture, equipment, and technology; improving school grounds; or purchasing pupil transportation vehicles.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

D. Cash and Investments

A.R.S. require the District to deposit all cash with the County Treasurer, except as discussed below. Cash with the County Treasurer is pooled for investment purposes, except for cash of the Debt Service and Bond Building Funds that may be invested separately. Interest earned from investments purchased with pooled monies is allocated to each of the District's funds based on their average balances. As required by statute, interest earnings of the Bond Building Fund are recorded initially in that fund, but then transferred to the Debt Service Fund. All investments are stated at fair value.

Statute authorizes the District to separately invest monies of the Bond Building and Debt Service Funds in the State Treasurer's investment pools; obligations issued and guaranteed by the United States or any of its agencies or instrumentalities; specified state and local government bonds and notes; and interest bearing savings accounts or certificates of deposit.

Statute authorizes the District to deposit monies of the Auxiliary Operations and Student Activities Funds in bank accounts. Monies in these funds may also be invested. In addition, statute authorizes the District to maintain various bank accounts such as clearing accounts to temporarily deposit receipts before they are transmitted to the County Treasurer; revolving accounts to pay minor disbursements; and withholdings accounts for taxes and employee insurance programs. Some of these bank accounts may be interest bearing.

Statute does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk. Arizona statute requires a pooled collateral program for public deposits and a Statewide Collateral Pool Administrator (Administrator) in the State Treasurer's Office. The purpose of the pooled collateral program is to ensure that governmental entities' public deposits placed in participating depositories are secured with collateral of 102 percent of the public deposits, less any applicable federal depository insurance. An eligible depository may not retain or accept any public deposit unless it has deposited the required collateral with a qualified escrow agent or the Administrator. The Administrator manages the pooled collateral program, including reporting on each depository's compliance with the program.

E. Investment Income

Investment income is composed of interest, dividends, and net changes in the fair value of applicable investments. Investment income is included in other local revenue in the governmental fund financial statements.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

F. Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Interfund balances between governmental funds are eliminated on the Statement of Net Position.

All receivables, including property taxes receivable, are shown net of an allowance for uncollectibles.

G. Property Tax Calendar

The County Treasurer is responsible for collecting property taxes for all governmental entities within the county. The county levies real and personal property taxes on or before the third Monday in August that become due and payable in two equal installments. The first installment is due on the first day of October and becomes delinquent after the first business day of November. The second installment is due on the first day of March of the next year and becomes delinquent after the first business day of May.

Pursuant to A.R.S., a lien against assessed real and personal property attaches on the first day of January preceding assessment and levy; however according to case law, an enforceable legal claim to the asset does not arise.

H. Inventory

All inventories are valued at cost using the average cost method or last-in/first-out (LIFO) method. Inventories consist of expendable supplies held for consumption. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

The United States Department of Agriculture (USDA) commodity portion of the food services inventory consists of food donated by the USDA. It is valued at estimated market prices paid by the USDA.

I. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

J. Capital Assets

Capital assets, which include land and improvements; buildings and improvements; vehicles, furniture, and equipment; and construction in progress; are reported in the government-wide financial statements.

Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life of more than one year. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Capital assets are depreciated using the straight-line method over the estimated useful life of the asset. The estimated useful lives and depreciation periods are as follows:

Land improvements	5 – 80 years
Buildings and improvements	7 – 80 years
Vehicles, furniture and equipment	3 – 25 years

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

L. Compensated Absences

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay in varying amounts. Only benefits considered vested are recognized in the financial statements. The liability for vacation and sick leave is reported in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee leave, resignations and retirements. Generally, resources from the General Fund are used to pay for compensated absences.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

M. Leases

As lessor, the District recognizes lease receivables with an initial, individual value of \$50,000 or more. If there is no stated rate in the lease contract (or if the stated rate is not the rate the District charges the lessee) and the implicit rate cannot be determined, the District uses its own estimated incremental borrowing rate as the discount rate to measure lease receivables. If there is no stated interest rate in the lease contract the implicit rate cannot be determined, the District uses an interest rate based on the Applicable Federal Rate as the discount rate to measure lease receivables.

N. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension and other postemployment benefit (OPEB) liabilities, related deferred outflows of resources and deferred inflows of resources, and related expenses, information about the pension and OPEB plans' fiduciary net position and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

O. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Deferred amounts on refunding result from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

P. Interfund Activity

Flows of cash from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers between governmental funds are eliminated in the Statement of Activities. Interfund transfers in the fund financial statements are reported as other financing sources/uses in governmental funds.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

Q. Net Position Flow Assumption

In the government-wide fund financial statements the District applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted amounts are available.

R. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 2 – Fund Balance Classifications

Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted, and unrestricted, which includes committed, assigned, and unassigned fund balance classifications.

Nonspendable. The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact.

Restricted. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation.

Committed. The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the Governing Board. Those committed amounts cannot be used for any other purpose unless the Governing Board removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District does not have a formal policy or procedures for the utilization of committed fund balance, accordingly, no committed fund balance amounts are reported.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 2 – Fund Balance Classifications

Assigned. Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Governing Board or a management official delegated that authority by the formal Governing Board action. The District does not have a formal policy or procedures for the utilization of assigned fund balance, accordingly, no assigned fund balance amounts are reported.

Unassigned. Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

The table below provides detail of the major components of the District’s fund balance classifications at year end.

	General	Federal and State Grants	Debt Service	Bond Building	Non-Major Governmental Funds
Fund Balances:					
Nonspendable:					
Inventory	\$ 310,455	\$	\$	\$	\$ 93,355
Prepaid items	729,195				
Restricted:					
Debt service			1,112,256		
Capital projects	2,879,439				7,083,880
Bond building projects				13,867,951	
Voter approved initiatives					7,907,821
Food service					4,097,274
Civic center					1,312,978
Community schools					150,886
Extracurricular activities					507,661
Student activities					53,534
Other purposes					57,072
Unassigned	33,859,450	(10,577,826)			
Total fund balances	<u>\$ 37,778,539</u>	<u>\$ (10,577,826)</u>	<u>\$ 1,112,256</u>	<u>\$ 13,867,951</u>	<u>\$ 21,264,461</u>

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 3 – Stewardship, Compliance and Accountability

Individual Deficit Fund Balance – At year end, Federal and State Grants Funds, a major governmental fund, reported a deficit of \$10,577,826 in fund balance. The deficit arose because of pending grant reimbursements. Additional revenues received in fiscal year 2024-25 are expected to eliminate the deficit.

Excess Expenditures Over Budget – At year end, the District had expenditures in funds that exceeded the budgets, however this does not constitute a violation of any legal provisions.

Note 4 – Cash and Investments

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$6,962,275 and the bank balance was \$7,047,175. At year end, \$6,797,175 of the District’s deposits were covered by collateral held by the pledging financial institution in the District’s name.

Fair Value Measurements. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets
- Level 2 inputs are significant other observable inputs
- Level 3 inputs are significant unobservable inputs

The County Treasurer’s pool is an external investment pool with no regulatory oversight. The pool is not required to register (and is not registered) with the Securities and Exchange Commission. The fair value of each participant’s position in the County Treasurer investment pool approximates the value of the participant’s shares in the pool and the participants’ shares are not identified with specific investments. Participants in the pool are not required to categorize the value of shares in accordance with the fair value hierarchy.

At year end, the District’s investments consisted of the following:

	Average Maturities	Fair Value
County Treasurer’s investment pool	365 days	\$ 64,780,782

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 4 – Cash and Investments

Interest Rate Risk. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. The District has no investment policy that would further limit its investment choices. As of year end, the District’s investment in the County Treasurer’s investment pool did not receive a credit quality rating from a national rating agency.

Custodial Credit Risk – Investments. The District’s investment in the County Treasurer’s investment pool represents a proportionate interest in the pool’s portfolio; however, the District’s portion is not identified with specific investments and is not subject to custodial credit risk.

Note 5 – Receivables

Receivable balances, net of allowance for uncollectibles, have been disaggregated by type and presented separately in the financial statements with the exception of due from governmental entities. Due from governmental entities, net of allowance for uncollectibles, as of year end for the District’s individual major funds and non-major governmental funds in the aggregate were as follows:

	General	Federal and State Grants	Non-Major Governmental Funds
Due from other governmental entities:			
Due from federal government	\$ 63,895	\$ 10,653,886	\$ 293,926
Due from state government	5,828,426	77,436	219,644
Net due from governmental entities	\$ 5,892,321	\$ 10,731,322	\$ 513,570

Note 6 – Leases Receivable

The District acts as lessor in various agreements, which consist of cell phone towers and the rental of school buildings under the provisions of contracts classified as leases. The related receivables under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Lease revenue of \$210,288 and related interest revenue of \$14,377 are recorded as other local revenue in the General Fund and the Other Special Revenue Fund, a non-major governmental fund.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 6 – Leases Receivable

Future minimum lease payments to be received under the lease agreements at year end are summarized as follows:

Year Ending June 30:		
2025	\$	224,665
2026		226,693
2027		231,078
2028		231,292
2029		231,292
2030-34		1,115,761
2035-39		502,545
2040-44		64,656
2045		<u>13,034</u>
Total	\$	<u><u>2,841,016</u></u>

Note 7 – Capital Assets

A summary of capital asset activity for the current fiscal year follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 9,433,427	\$	\$	\$ 9,433,427
Construction in progress	<u>5,295,911</u>	<u>29,068,112</u>	<u></u>	<u>34,364,023</u>
Total capital assets, not being depreciated	<u>14,729,338</u>	<u>29,068,112</u>	<u></u>	<u>43,797,450</u>
Capital assets, being depreciated:				
Land improvements	9,648,624			9,648,624
Buildings and improvements	147,948,181			147,948,181
Vehicles, furniture and equipment	<u>10,205,095</u>	<u>1,100,837</u>	<u></u>	<u>11,305,932</u>
Total capital assets being depreciated	<u>167,801,900</u>	<u>1,100,837</u>	<u></u>	<u>168,902,737</u>
Less accumulated depreciation for:				
Land improvements	(3,873,263)	(813,068)		(4,686,331)
Buildings and improvements	(44,592,585)	(3,519,929)		(48,112,514)
Vehicles, furniture and equipment	<u>(6,472,638)</u>	<u>(597,846)</u>	<u></u>	<u>(7,070,484)</u>
Total accumulated depreciation	<u>(54,938,486)</u>	<u>(4,930,843)</u>	<u></u>	<u>(59,869,329)</u>
Total capital assets, being depreciated, net	<u>112,863,414</u>	<u>(3,830,006)</u>	<u></u>	<u>109,033,408</u>
Governmental activities capital assets, net	<u>\$ 127,592,752</u>	<u>\$ 25,238,106</u>	<u>\$</u>	<u>\$ 152,830,858</u>

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 7 – Capital Assets

Depreciation expense was charged to governmental functions as follows:

Instruction	\$	4,270,151
Support services – students and staff		3,196
Support services – administration		174,436
Operation and maintenance of plant services		141,341
Student transportation services		300,143
Operation of non-instructional services		41,576
Total depreciation expense – governmental activities	\$	<u>4,930,843</u>

Construction Commitments – At year end, the District had contractual commitments related to various capital projects for school renovations and for construction of new school facilities and renovations. At year end the District had spent \$34.4 million on the projects and had estimated remaining contractual commitments of \$13.7 million. These projects are primarily being funded with bond proceeds.

Note 8 – Claims and Judgments Payable

During fiscal year 2023-24, the District received notice that the Qasimyar v. Maricopa County, Class Action Judgment had been finalized by the Tax Court. The District, along with all taxing districts in Maricopa County, was affected by the judgment. The Tax Court ruling spanned multiple tax years and, in most cases, resulted in a decrease to the Limited Property Value along with a corresponding refund to individual taxpayers.

As a result of the judgment, the County Treasurer’s Office published the estimated financial impact for all taxing districts. This amount is reported as a claims and judgments payable in the District’s General Fund. It is expected that the liability will be paid in the next fiscal year.

Although the District is responsible for repayment of the entire liability, due to the property tax formula the Arizona Department of Education will be recalculating basic state aid owed to the District, which is expected to be received in the next fiscal year. Any amounts expected to be received from the state are included in the due from governmental entities receivable.

Note 9 – Short Term Debt – Revolving Line of Credit

The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$12.0 million in unused line of credit.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 10 – Financed Purchases Payable

The District has acquired solar equipment under the provisions of a contract classified as a financed purchase payable. Revenues from the General Fund are used to pay the debt obligation. Revenues from the General Fund are transferred to the Other Capital Projects Fund to pay the debt obligation when due.

Annual debt service requirements to maturity on financed purchases payable at year end are summarized as follows:

Year ending June 30:	Governmental Activities	
	Principal	Interest
2025	\$	\$ 347,807
2026		362,008
2027	2,713,949	430,298
2028	100,045	292,128
2029	120,899	287,285
2030-34	979,351	1,325,542
2035-39	1,828,515	1,012,252
2040-44	3,006,884	463,446
Total	\$ 8,749,643	\$ 4,520,766

Note 11 – General Obligation Bonds Payable

Bonds payable at year end consisted of the following outstanding general obligation bonds. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District’s legal debt limit is \$168.7 million, and the available margin is \$98.8 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2024	Due Within One Year
Governmental activities:					
School Improvement Bonds, Project 2016, Series A (2017)	\$ 21,405,000	5.00%	7/1/24-29	\$ 13,930,000	\$ 1,855,000
School Improvement Bonds, Project 2016, Series B (2019)	25,000,000	3.00-5.00%	7/1/24-33	19,275,000	2,910,000
School Improvement Bonds, Project 2016, Series C (2021)	26,490,000	3.00-5.00%	7/1/24-35	26,490,000	400,000
Total				\$ 59,695,000	\$ 5,165,000

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 11 – General Obligation Bonds Payable

Annual debt service requirements to maturity on general obligation bonds at year end are summarized as follows:

Year ending June 30:	Governmental Activities	
	Principal	Interest
2025	\$ 5,165,000	\$ 2,534,425
2026	4,600,000	2,294,300
2027	4,760,000	2,060,300
2028	5,020,000	1,815,800
2029	5,205,000	1,560,175
2030-34	28,730,000	4,007,625
2035-39	<u>6,215,000</u>	<u>251,100</u>
Total	<u>\$ 59,695,000</u>	<u>\$ 14,523,725</u>

Note 12 – Changes in Long-Term Liabilities

Long-term liability activity for the current fiscal year was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 64,185,000	\$	\$ 4,490,000	\$ 59,695,000	\$ 5,165,000
Premium	<u>9,944,495</u>		<u>957,450</u>	<u>8,987,045</u>	
Total bonds payable	<u>74,129,495</u>		<u>5,447,450</u>	<u>68,682,045</u>	<u>5,165,000</u>
Financed purchases payable		8,749,643		8,749,643	
Net pension liability	47,700,058	2,171,155		49,871,213	
Compensated absences payable	<u>4,306,738</u>	<u>959,824</u>	<u>1,977,197</u>	<u>3,289,365</u>	<u>400,000</u>
Total long-term liabilities	<u>\$ 126,136,291</u>	<u>\$ 11,880,622</u>	<u>\$ 7,424,647</u>	<u>\$ 130,592,266</u>	<u>\$ 5,565,000</u>

General Fund monies have typically been used to reduce the net pension liability.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 13 – Interfund Receivables, Payables, and Transfers

At year end, interfund balances were as follows:

Due to/from other funds – At year end, the Federal and State Grants Fund had a negative cash balance in the Treasurer’s pooled cash accounts of \$9,561,078. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

Interfund transfers:

Transfers out	Transfers in		
	General	Debt Service	Total
Federal and State Grants	\$ 931,102		\$ 931,102
Bond Building		718,828	718,828
Non-Major Governmental Funds	265,679		265,679
Total	<u>\$ 1,196,781</u>	<u>\$ 718,828</u>	<u>\$ 1,915,609</u>

Transfers between funds were used (1) to move federal grant funds restricted for indirect costs and (2) to move investment income earned in the Bond Building Fund that is required by statute to be expended in the Debt Service Fund.

Note 14 – Contingent Liabilities

Compliance – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures/expenses that may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

Lawsuits – The District is a party to a number of various types of lawsuits, many of which normally occur in governmental operations. The ultimate outcome of the actions is not determinable, however, District management believes that the outcome of these proceedings, either individually or in the aggregate, will not have a materially adverse effect on the accompanying financial statements.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 15 – Restatements of Beginning Balances

Change within the Financial Reporting Entity – In the current fiscal year, there has been a change in major funds. The Other Capital Projects Fund no longer has assets or revenues that exceed 10 percent of total assets or revenues. The change is reflected on the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance as a restatement to beginning of year fund balances.

The effect of the matters noted above resulted in adjustments to and restatements of beginning net position and fund net position, as follows:

	June 30, 2023, As Previously Reported	Change within the Financial Reporting Entity	June 30, 2023, As Restated
Governmental Funds			
Major Funds:			
General Fund	\$ 31,604,291	\$	\$ 31,604,291
Federal and State Grants	(1,692,307)		(1,692,307)
Debt Service	963,079		963,079
Bond Building	35,765,173		35,765,173
Other Capital Projects	(587,974)	587,974	
Nonmajor Funds	15,334,273	(587,974)	14,746,299
Total Governmental Funds	<u>\$ 81,386,535</u>	<u>\$</u>	<u>\$ 81,386,535</u>

Note 16 – Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District was unable to obtain general property and liability insurance at a cost it considered to be economically justifiable. Therefore, the District joined the Arizona School Risk Retention Trust, Inc. (ASRRT). ASRRT is a public entity risk pool currently operating as a common risk management and insurance program for school districts and community colleges in the State. The District pays an annual premium to ASRRT for its general insurance coverage. The agreement provides that ASRRT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

The District joined the Valley Schools Employee Benefit Trust (VSEBT) for risks of loss related to employee health and accident claims. VSEBT is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays a monthly premium to VSEBT for employees' health, dental and accident insurance coverage. The agreement provides that VSEBT will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 16 – Risk Management

The District joined the Arizona School Alliance for Workers’ Compensation, Inc. (Alliance) together with other school districts in the state for risks of loss related to workers’ compensation claims. The Alliance is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays quarterly premiums to the Alliance for its employee workers’ compensation coverage. The agreement provides that the Alliance will be self-sustaining through members’ premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event.

Note 17 – Pensions and Other Postemployment Benefits

Plan Description. District employees participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan, a cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plan, and a cost-sharing multiple-employer defined benefit long-term disability (OPEB) plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Articles 2 and 2.1. ASRS is a component unit of the State of Arizona. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on the ASRS website at www.azasrs.gov.

Aggregate Amounts. At June 30, 2024, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

	Pension	OPEB	Total
Net assets	\$	\$ 1,645,752	\$ 1,645,752
Net liability	49,871,213		49,871,213
Deferred outflows of resources	8,582,568	120,839	8,703,407
Deferred inflows of resources	1,764,487	760,292	2,524,779
Expense	7,176,531	(958,860)	6,217,671
Contributions	5,188,268	47,439	5,235,707

The ASRS OPEB plans are not further disclosed because of their relative insignificance to the District’s financial statements.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 17 – Pensions and Other Postemployment Benefits

Benefits Provided. The ASRS provides retirement, health insurance premium supplement, long-term disability, and survivor benefits. State statute establishes benefit terms. Retirement benefits are calculated on the basis of age, average monthly compensation, and service credit as follows:

	Retirement Initial Membership Date:	
	Before July 1, 2011	On or After July 1, 2011
Years of service and age required to receive benefit	Sum of years and age equals 80 10 years, age 62 5 years, age 50* Any years, age 65	30 years, age 55 25 years, age 60 10 years, age 62 5 years, age 50* Any years, age 65
Final average salary is based on	Highest 36 months of last 120 months	Highest 60 months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%

*With actuarially reduced benefits

Retirement benefits for members who joined the ASRS prior to September 13, 2013, are subject to automatic cost-of-living adjustments based on excess investment earnings. Members with a membership date on or after September 13, 2013, are not eligible for cost-of-living adjustments. Survivor benefits are payable upon a member’s death. For retired members, the survivor benefit is determined by the retirement benefit option chosen. For all other members, the beneficiary is entitled to the member’s account balance that includes the member’s contributions and employer’s contributions, plus interest earned.

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.29 percent (12.14 percent for retirement and 0.15 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.29 percent (12.03 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.15 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2024 were \$5,188,268.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 17 – Pensions and Other Postemployment Benefits

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 9.99 percent (9.94 for retirement and 0.05 percent for long-term disability). ACR contributions are included in employer contributions presented above.

The District’s pension plan contributions are paid by the same funds as the employee’s salary, with the largest component coming from the General Fund.

Pension Liability. The net pension liability was measured as of June 30, 2023. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2022, to the measurement date of June 30, 2023. The District’s proportion of the net liability was based on the District’s actual contributions to the applicable plan relative to the total of all participating employers’ contributions to the plan for the year ended June 30, 2023.

At June 30, 2023, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2023, the District’s percentage proportion for the plan and the related change from its proportion measured as of June 30, 2022 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 49,871,213	0.308	0.016

Pension Expense and Deferred Outflows/Inflows of Resources. The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2024 was \$7,176,531.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 17 – Pensions and Other Postemployment Benefits

The District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,126,890	\$
Net difference between projected and actual earnings on pension investments		1,764,487
Changes in proportion and differences between contributions and proportionate share of contributions	2,267,410	
Contributions subsequent to the measurement date	5,188,268	
Total	\$ 8,582,568	\$ 1,764,487

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:	
2025	\$ 1,293,206
2026	(1,345,723)
2027	1,901,595
2028	(219,265)

Actuarial Assumptions. The significant actuarial assumptions used to measure the total pension liability are as follows:

Actuarial valuation date	June 30, 2022
Actuarial roll forward date	June 30, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Inflation	2.3%
Projected salary increases	2.9-8.4%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 17 – Pensions and Other Postemployment Benefits

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

The long-term expected rate of return on ASRS plan investments was determined to be 7.0 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, excluding any expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Public equity	44%	3.50%
Credit	23%	5.90
Interest rate sensitive bonds	6%	1.50
Private equity	10%	6.70
Real estate	17%	5.90
Total	100%	

Discount Rate. The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

Creighton Elementary School District No. 14
Notes to Financial Statements
June 30, 2024

Note 17 – Pensions and Other Postemployment Benefits

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 74,699,753	\$ 49,871,213	\$ 29,168,603

Pension Plan Fiduciary Net Position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued ASRS financial report. The report is available on the ASRS website at www.azasrs.gov.

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Required Supplementary Information

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General
For the Year Ended June 30, 2024

	Budget		Non-GAAP Actual	Variance with Final Budget
	Original	Final		
Revenues				
Other local	\$	\$	\$ 465,753	\$ 465,753
Property taxes			13,769,182	13,769,182
State aid and grants			28,344,725	28,344,725
Total revenues			<u>42,579,660</u>	<u>42,579,660</u>
Expenditures				
Current:				
Instruction	26,007,604	26,338,384	19,196,786	7,141,598
Support services - students and staff	6,684,500	6,684,500	5,517,661	1,166,839
Support services - administration	5,347,975	5,347,975	5,393,640	(45,665)
Operation and maintenance of plant services	6,280,000	6,280,000	6,411,882	(131,882)
Student transportation services	2,373,000	2,373,000	1,939,020	433,980
Operation of non-instructional services	139,700	139,700	191,833	(52,133)
Total expenditures	<u>46,832,779</u>	<u>47,163,559</u>	<u>38,650,822</u>	<u>8,512,737</u>
Changes in fund balances	<u>(46,832,779)</u>	<u>(47,163,559)</u>	<u>3,928,838</u>	<u>51,092,397</u>
Fund balances, beginning of year			<u>14,828,598</u>	<u>14,828,598</u>
Fund balances, end of year	<u>\$ (46,832,779)</u>	<u>\$ (47,163,559)</u>	<u>\$ 18,757,436</u>	<u>\$ 65,920,995</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Federal and State Grants
For the Year Ended June 30, 2024

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	\$ 2,533	\$ 2,533
State aid and grants		602,862	602,862
Federal aid, grants and reimbursements		16,287,644	16,287,644
Total revenues		<u>16,893,039</u>	<u>16,893,039</u>
Expenditures			
Current:			
Instruction	23,397,667	10,599,111	12,798,556
Support services - students and staff	21,466,061	9,724,096	11,741,965
Support services - administration	2,696,200	1,221,375	1,474,825
Operation and maintenance of plant services	1,875,109	849,422	1,025,687
Student transportation services	889,248	402,828	486,420
Operation of non-instructional services	3,067,559	1,389,600	1,677,959
Capital outlay	1,459,219	661,024	798,195
Total expenditures	<u>54,851,063</u>	<u>24,847,456</u>	<u>30,003,607</u>
Excess (deficiency) of revenues over expenditures	<u>(54,851,063)</u>	<u>(7,954,417)</u>	<u>46,896,646</u>
Other financing sources (uses)			
Transfers out		(931,102)	(931,102)
Total other financing sources (uses)		<u>(931,102)</u>	<u>(931,102)</u>
Changes in fund balances	<u>(54,851,063)</u>	<u>(8,885,519)</u>	<u>45,965,544</u>
Fund balances, beginning of year		<u>(1,692,307)</u>	<u>(1,692,307)</u>
Fund balances, end of year	<u>\$ (54,851,063)</u>	<u>\$ (10,577,826)</u>	<u>\$ 44,273,237</u>

Creighton Elementary School District No. 14
Schedule of the Proportionate Share of the Net Pension Liability
Arizona State Retirement System
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
District's proportion of the net pension (assets) liability	0.31%	0.29%	0.28%	0.30%
District's proportionate share of the net pension (assets) liability	\$ 49,871,213	\$ 47,700,058	\$ 36,613,373	\$ 51,891,195
District's covered payroll	\$ 39,889,245	\$ 34,513,306	\$ 31,187,717	\$ 32,074,707
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	125.02%	138.21%	117.40%	161.78%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%	69.33%

Schedule of Pension Contributions
Arizona State Retirement System
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 5,188,268	\$ 4,754,798	\$ 4,145,048	\$ 3,633,369
Contributions in relation to the actuarially determined contribution	<u>5,188,268</u>	<u>4,754,798</u>	<u>4,145,048</u>	<u>3,633,369</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 43,127,747	\$ 39,889,245	\$ 34,513,306	\$ 31,187,717
Contributions as a percentage of covered payroll	12.03%	11.92%	12.01%	11.65%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
0.30%	0.30%	0.32%	0.33%	0.33%	0.33%
\$ 43,753,894	\$ 42,404,275	\$ 50,007,101	\$ 53,521,957	\$ 51,514,641	\$ 48,657,154
\$ 31,488,157	\$ 30,037,624	\$ 31,269,687	\$ 30,485,687	\$ 29,716,382	\$ 30,244,056
138.95%	141.17%	159.92%	175.56%	173.35%	160.88%
73.24%	73.40%	69.92%	67.06%	68.35%	69.49%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 3,672,554	\$ 3,520,376	\$ 3,274,101	\$ 3,370,894	\$ 3,307,697	\$ 3,236,114
<u>3,672,554</u>	<u>3,520,376</u>	<u>3,274,101</u>	<u>3,370,894</u>	<u>3,307,697</u>	<u>3,236,114</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 32,074,707	\$ 31,488,157	\$ 30,037,624	\$ 31,269,687	\$ 30,485,687	\$ 29,716,382
11.45%	11.18%	10.90%	10.78%	10.85%	10.89%

Creighton Elementary School District No. 14
Notes to Required Supplementary Information
June 30, 2024

Note 1 – Budgetary Basis of Accounting

The District budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America, except for the following item:

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.
- Employee insurance expenditures are budgeted in the year the employee insurance account is funded.
- Prepaid items are budgeted in the year prepaid.
- Expenditures for claims and judgments are not budgeted.

The following schedule reconciles expenditures and fund balances at the end of year:

	Total Expenditures	Fund Balances End of Year
Statement of Revenues, Expenditures and Changes in		
Fund Balances - Governmental Funds	\$ 42,262,329	\$ 37,778,539
Other funds presented in the General Fund	(4,062,325)	(12,365,572)
Current-year prepaid items	729,195	(729,195)
Prior-year prepaid items	(663,307)	
Employee insurance account	1,420,869	(6,962,275)
Claims and judgments expenditures	(1,035,939)	1,035,939
Schedule of Revenue, Expenditures and Changes in		
Fund Balances – Budget and Actual - General Fund	\$ 38,650,822	\$ 18,757,436

Note 2 – Pension Plan Schedules

Actuarial Assumptions for Valuations Performed. The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated, which is the most recent actuarial valuation. The actuarial assumptions used are disclosed in the notes to the financial statements.

Factors that Affect Trends. The actuarial assumptions used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

**Combining and Individual
Fund Financial Statements and Schedules**

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Governmental Funds

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Non-Major Governmental Funds

Special Revenue Funds

Classroom Site – to account for the financial activity for the portion of state sales tax collections and permanent state school fund earnings as approved by the voters in 2000.

Instructional Improvement – to account for the activity of monies received from gaming revenue.

Food Service – to account for the financial activity of school activities that have as their purpose the preparation and serving of regular and incidental meals and snacks in connection with school functions.

Other Special Revenue Funds – to account for the revenues and expenditures of other special revenue activities, including the following: civic center, community school, extracurricular activities fees tax credit, and student activities.

Capital Projects Funds

Adjacent Ways – to account for monies received to finance improvements of public ways adjacent to school property.

Other Capital Projects – to account for the revenues and expenditures of other capital projects activities, including the following: litigation recovery, energy and water savings, and building renewal grant.

Creighton Elementary School District No. 14
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024

Special Revenue Funds

	Classroom Site	Instructional Improvement	Food Service	Other Special Revenue
Assets				
Cash and investments	\$ 7,165,381	\$ 581,441	\$ 4,041,885	\$ 2,031,138
Deposits			101,125	
Accounts receivable			12,047	15,504
Due from governmental entities		160,999	293,926	
Inventory			93,355	
Leases receivable				1,064,385
Total assets	<u>\$ 7,165,381</u>	<u>\$ 742,440</u>	<u>\$ 4,542,338</u>	<u>\$ 3,111,027</u>
Liabilities				
Accounts payable	\$	\$	\$ 296,377	\$
Accrued payroll and employee benefits			55,332	
Total liabilities			<u>351,709</u>	
Deferred inflows of resources				
Leases				1,032,796
Total deferred inflows of resources				<u>1,032,796</u>
Fund balances				
Nonspendable			93,355	
Restricted	7,165,381	742,440	4,097,274	2,078,231
Total fund balances	<u>7,165,381</u>	<u>742,440</u>	<u>4,190,629</u>	<u>2,078,231</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 7,165,381</u>	<u>\$ 742,440</u>	<u>\$ 4,542,338</u>	<u>\$ 3,111,027</u>

<u>Capital Projects Funds</u>		<u>Total Non-Major</u>
<u>Adjacent Ways</u>	<u>Other Capital</u>	<u>Governmental</u>
	<u>Projects</u>	<u>Funds</u>
\$ 797,220	\$ 6,647,243	\$ 21,264,308
		101,125
		27,551
	58,645	513,570
		93,355
		<u>1,064,385</u>
<u>\$ 797,220</u>	<u>\$ 6,705,888</u>	<u>\$ 23,064,294</u>
\$ 360,762	\$ 54,566	\$ 711,705
		55,332
<u>360,762</u>	<u>54,566</u>	<u>767,037</u>
		1,032,796
		<u>1,032,796</u>
		93,355
<u>436,458</u>	<u>6,651,322</u>	<u>21,171,106</u>
<u>436,458</u>	<u>6,651,322</u>	<u>21,264,461</u>
<u>\$ 797,220</u>	<u>\$ 6,705,888</u>	<u>\$ 23,064,294</u>

Creighton Elementary School District No. 14
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Classroom Site	Instructional Improvement	Food Service	Other Special Revenue
Revenues				
Other local	\$ 148,922	\$ 12,524	\$ 295,761	\$ 771,350
Property taxes				
State aid and grants	4,195,594	347,713		
Federal aid, grants and reimbursements			5,880,009	
Total revenues	<u>4,344,516</u>	<u>360,237</u>	<u>6,175,770</u>	<u>771,350</u>
Expenditures				
Current:				
Instruction	2,785,204	568,825		105,689
Support services - students and staff	164,759			38,144
Support services - administration			11,199	56,627
Operation and maintenance of plant services			44,537	49,357
Student transportation services				60,811
Operation of non-instructional services			5,673,046	9,652
Capital outlay			1,615,525	178,150
Debt service:				
Issuance costs				
Total expenditures	<u>2,949,963</u>	<u>568,825</u>	<u>7,344,307</u>	<u>498,430</u>
Excess (deficiency) of revenues over expenditures	<u>1,394,553</u>	<u>(208,588)</u>	<u>(1,168,537)</u>	<u>272,920</u>
Other financing sources (uses)				
Transfers out			(265,679)	
Lease agreements				
Total other financing sources (uses)			<u>(265,679)</u>	
Changes in fund balances	<u>1,394,553</u>	<u>(208,588)</u>	<u>(1,434,216)</u>	<u>272,920</u>
Fund balances, beginning of year, previously reported	5,770,828	951,028	5,624,845	1,805,311
Adjustments to beginning fund balances				
Fund balances, beginning of year, as restated	<u>5,770,828</u>	<u>951,028</u>	<u>5,624,845</u>	<u>1,805,311</u>
Fund balances, end of year	<u>\$ 7,165,381</u>	<u>\$ 742,440</u>	<u>\$ 4,190,629</u>	<u>\$ 2,078,231</u>

<u>Capital Projects Funds</u>		<u>Total Non-Major</u>
<u>Adjacent Ways</u>	<u>Other Capital</u>	<u>Governmental</u>
	<u>Projects</u>	<u>Funds</u>
\$ 19,967	\$ 4,876	\$ 1,253,400
750,005		750,005
	2,486,523	7,029,830
		5,880,009
<u>769,972</u>	<u>2,491,399</u>	<u>14,913,244</u>
		3,459,718
		202,903
		67,826
		93,894
		60,811
		5,682,698
1,515,775	3,971,877	7,281,327
	29,869	29,869
<u>1,515,775</u>	<u>4,001,746</u>	<u>16,879,046</u>
<u>(745,803)</u>	<u>(1,510,347)</u>	<u>(1,965,802)</u>
		(265,679)
	8,749,643	8,749,643
	8,749,643	8,483,964
<u>(745,803)</u>	<u>7,239,296</u>	<u>6,518,162</u>
1,182,261		15,334,273
	(587,974)	(587,974)
<u>1,182,261</u>	<u>(587,974)</u>	<u>14,746,299</u>
<u>\$ 436,458</u>	<u>\$ 6,651,322</u>	<u>\$ 21,264,461</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Classroom Site
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 148,922	\$ 148,922
State aid and grants			4,195,594	4,195,594
Total revenues			<u>4,344,516</u>	<u>4,344,516</u>
Expenditures				
Current:				
Instruction	8,078,318	8,313,582	2,785,204	5,528,378
Support services - students and staff	<u>720,000</u>	<u>720,000</u>	<u>164,759</u>	<u>555,241</u>
Total expenditures	<u>8,798,318</u>	<u>9,033,582</u>	<u>2,949,963</u>	<u>6,083,619</u>
Changes in fund balances	<u>(8,798,318)</u>	<u>(9,033,582)</u>	<u>1,394,553</u>	<u>10,428,135</u>
Fund balances, beginning of year			<u>5,770,828</u>	<u>5,770,828</u>
Fund balances, end of year	<u>\$ (8,798,318)</u>	<u>\$ (9,033,582)</u>	<u>\$ 7,165,381</u>	<u>\$ 16,198,963</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Instructional Improvement
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other local	\$	\$	\$ 12,524	\$ 12,524
State aid and grants			347,713	347,713
Total revenues			<u>360,237</u>	<u>360,237</u>
Expenditures				
Current:				
Instruction	<u>35,000</u>	<u>155,000</u>	<u>568,825</u>	<u>(413,825)</u>
Total expenditures	<u>35,000</u>	<u>155,000</u>	<u>568,825</u>	<u>(413,825)</u>
Changes in fund balances	<u>(35,000)</u>	<u>(155,000)</u>	<u>(208,588)</u>	<u>(53,588)</u>
Fund balances, beginning of year			<u>951,028</u>	<u>951,028</u>
Fund balances, end of year	<u>\$ (35,000)</u>	<u>\$ (155,000)</u>	<u>\$ 742,440</u>	<u>\$ 897,440</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Food Service
For the Year Ended June 30, 2024

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	\$ 295,761	\$ 295,761
Federal aid, grants and reimbursements		5,880,009	5,880,009
Total revenues		<u>6,175,770</u>	<u>6,175,770</u>
Expenditures			
Current:			
Support services - administration	7,624	11,199	(3,575)
Operation and maintenance of plant services	30,321	44,537	(14,216)
Operation of non-instructional services	3,862,206	5,673,046	(1,810,840)
Capital outlay	<u>1,099,848</u>	<u>1,615,525</u>	<u>(515,677)</u>
Total expenditures	<u>5,000,000</u>	<u>7,344,307</u>	<u>(2,344,307)</u>
Excess (deficiency) of revenues over expenditures	<u>(5,000,000)</u>	<u>(1,168,537)</u>	<u>3,831,463</u>
Other financing sources (uses)			
Transfers out		<u>(265,679)</u>	<u>(265,679)</u>
Total other financing sources (uses)		<u>(265,679)</u>	<u>(265,679)</u>
Changes in fund balances	<u>(5,000,000)</u>	<u>(1,434,216)</u>	<u>3,565,784</u>
Fund balances, beginning of year		<u>5,624,845</u>	<u>5,624,845</u>
Fund balances, end of year	<u>\$ (5,000,000)</u>	<u>\$ 4,190,629</u>	<u>\$ 9,190,629</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Other Special Revenue
For the Year Ended June 30, 2024

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	771,350	\$ 771,350
Total revenues		<u>771,350</u>	<u>771,350</u>
Expenditures			
Current:			
Instruction	257,421	105,689	151,732
Support services - students and staff	92,905	38,144	54,761
Support services - administration	137,923	56,627	81,296
Operation and maintenance of plant services	120,216	49,357	70,859
Student transportation services	148,114	60,811	87,303
Operation of non-instructional services	23,509	9,652	13,857
Capital outlay	<u>433,911</u>	<u>178,150</u>	<u>255,761</u>
Total expenditures	<u>1,214,000</u>	<u>498,430</u>	<u>715,570</u>
Changes in fund balances	<u>(1,214,000)</u>	<u>272,920</u>	<u>1,486,920</u>
Fund balances, beginning of year		<u>1,805,311</u>	<u>1,805,311</u>
Fund balances, end of year	<u>\$ (1,214,000)</u>	<u>\$ 2,078,231</u>	<u>\$ 3,292,231</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service
For the Year Ended June 30, 2024

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	\$ 204,559	\$ 204,559
Property taxes		7,053,340	7,053,340
Total revenues		<u>7,257,899</u>	<u>7,257,899</u>
Expenditures			
Debt service:			
Principal retirement	5,165,000	5,165,000	
Interest and fiscal charges	<u>2,135,000</u>	<u>2,662,550</u>	(527,550)
Total expenditures	<u>7,300,000</u>	<u>7,827,550</u>	<u>(527,550)</u>
Excess (deficiency) of revenues over expenditures	<u>(7,300,000)</u>	<u>(569,651)</u>	<u>6,730,349</u>
Other financing sources (uses)			
Transfers in		718,828	718,828
Total other financing sources (uses)		<u>718,828</u>	<u>718,828</u>
Changes in fund balances	<u>(7,300,000)</u>	<u>149,177</u>	<u>7,449,177</u>
Fund balances, beginning of year		<u>963,079</u>	<u>963,079</u>
Fund balances, end of year	<u>\$ (7,300,000)</u>	<u>\$ 1,112,256</u>	<u>\$ 8,412,256</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Adjacent Ways
For the Year Ended June 30, 2024

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	\$ 19,967	\$ 19,967
Property taxes		750,005	750,005
Total revenues		<u>769,972</u>	<u>769,972</u>
Expenditures			
Capital outlay	1,908,000	1,515,775	392,225
Total expenditures	<u>1,908,000</u>	<u>1,515,775</u>	<u>392,225</u>
Changes in fund balances	<u>(1,908,000)</u>	<u>(745,803)</u>	<u>1,162,197</u>
Fund balances, beginning of year		<u>1,182,261</u>	<u>1,182,261</u>
Fund balances, end of year	<u>\$ (1,908,000)</u>	<u>\$ 436,458</u>	<u>\$ 2,344,458</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Bond Building
For the Year Ended June 30, 2024

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$ _____	\$ 718,828	\$ 718,828
Total revenues	<u>_____</u>	<u>718,828</u>	<u>718,828</u>
Expenditures			
Capital outlay	<u>31,672,617</u>	<u>21,897,222</u>	<u>9,775,395</u>
Total expenditures	<u>31,672,617</u>	<u>21,897,222</u>	<u>9,775,395</u>
Excess (deficiency) of revenues over expenditures	<u>(31,672,617)</u>	<u>(21,178,394)</u>	<u>10,494,223</u>
Other financing sources (uses)			
Transfers out	_____	(718,828)	(718,828)
Total other financing sources (uses)	_____	<u>(718,828)</u>	<u>(718,828)</u>
Changes in fund balances	<u>(31,672,617)</u>	<u>(21,897,222)</u>	<u>9,775,395</u>
Fund balances, beginning of year	_____	<u>35,765,173</u>	<u>35,765,173</u>
Fund balances, end of year	<u>\$ (31,672,617)</u>	<u>\$ 13,867,951</u>	<u>\$ 45,540,568</u>

Creighton Elementary School District No. 14
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Other Capital Projects
For the Year Ended June 30, 2024

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Other local	\$	\$ 4,876	\$ 4,876
State aid and grants		2,486,523	2,486,523
Total revenues		<u>2,491,399</u>	<u>2,491,399</u>
Expenditures			
Capital outlay	5,258,131	3,971,877	1,286,254
Debt service:			
Issuance costs	29,869	29,869	
Total expenditures	<u>5,288,000</u>	<u>4,001,746</u>	<u>1,286,254</u>
Excess (deficiency) of revenues over expenditures	<u>(5,288,000)</u>	<u>(1,510,347)</u>	<u>3,777,653</u>
Other financing sources (uses)			
Lease agreements		8,749,643	8,749,643
Total other financing sources (uses)		<u>8,749,643</u>	<u>8,749,643</u>
Changes in fund balances	<u>(5,288,000)</u>	<u>7,239,296</u>	<u>12,527,296</u>
Fund balances, beginning of year		<u>(587,974)</u>	<u>(587,974)</u>
Fund balances, end of year	<u>\$ (5,288,000)</u>	<u>\$ 6,651,322</u>	<u>\$ 11,939,322</u>

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Statistical Section

The statistical section presents financial statement trends as well as detailed financial and operational information not available elsewhere in the report. The statistical section is intended to enhance the reader's understanding of the information presented in the financial statements, notes to the financial statements, and other supplementary information presented in this report. The statistical section is comprised of the five categories of statistical information presented below.

Financial Trends

These schedules contain information on financial trends to help the reader understand how the District's financial position and financial activities have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the District's ability to generate revenue.

Debt Capacity

These schedules present information to help the reader evaluate the District's current levels of outstanding debt as well as assess the District's ability to make debt payments and/or issue additional debt in the future.

Demographic and Economic Information

These schedules present various demographic and economic indicators to help the reader understand the environment in which the District's financial activities take place and to help make comparisons with other school districts.

Operating Information

These schedules contain information about the District's operations and various resources to help the reader draw conclusions as to how the District's financial information relates to the services provided by the District.

Note: For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to 5 percent in annual growth. The aggregate assessed value of all taxable properties within a taxing jurisdiction (i.e., after applying assessment ratios based on the use of a property), including property values with a growth limit, is currently referred to as net limited assessed value and formerly as primary assessed value. In accordance with Proposition 117, this value is used for all taxing purposes beginning fiscal year 2015-16. Aggregate assessed value without a growth limit is currently referred to as net full cash assessed value and formerly as secondary assessed value. This remains the value utilized for determining debt capacity limits.

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Creighton Elementary School District No. 14
Net Position by Component
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Position:					
Net investment in capital assets	\$ 89,267,121	\$ 89,228,430	\$ 83,100,636	\$ 78,004,179	\$ 79,055,751
Restricted	27,248,014	52,999,244	19,611,475	15,545,639	12,302,012
Unrestricted	(6,145,628)	(45,336,273)	(19,751,319)	(22,860,298)	(26,211,639)
Total net position	<u><u>\$ 110,369,507</u></u>	<u><u>\$ 96,891,401</u></u>	<u><u>\$ 82,960,792</u></u>	<u><u>\$ 70,689,520</u></u>	<u><u>\$ 65,146,124</u></u>
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net Position:					
Net investment in capital assets	\$ 74,749,368	\$ 73,299,536	\$ 71,484,158	\$ 65,509,290	\$ 65,112,389
Restricted	11,805,338	10,050,945	8,062,614	9,076,625	9,160,595
Unrestricted	(31,906,095)	(38,618,390)	(43,382,460)	(43,289,030)	(45,712,608)
Total net position	<u><u>\$ 54,648,611</u></u>	<u><u>\$ 44,732,091</u></u>	<u><u>\$ 36,164,312</u></u>	<u><u>\$ 31,296,885</u></u>	<u><u>\$ 28,560,376</u></u>

Source: The source of this information is the District's financial records.

Creighton Elementary School District No. 14
Expenses, Program Revenues, and Net (Expense)/Revenue
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenses					
Instruction	\$ 39,360,815	\$ 34,110,237	\$ 32,046,857	\$ 32,224,063	\$ 28,028,932
Support services - students and staff	15,499,965	15,104,975	11,446,704	10,488,542	10,944,451
Support services - administration	7,489,238	6,099,367	8,022,487	6,124,843	2,531,934
Operation and maintenance of plant services	7,481,783	6,713,928	5,857,385	6,041,192	6,373,142
Student transportation services	3,253,394	2,736,467	3,275,873	2,117,129	2,761,312
Operation of non-instructional services	7,497,474	6,582,387	6,368,244	5,691,847	5,517,004
Interest on long-term debt	1,734,969	1,931,600	1,649,319	1,654,190	1,556,432
Total expenses	<u>82,317,638</u>	<u>73,278,961</u>	<u>68,666,869</u>	<u>64,341,806</u>	<u>57,713,207</u>
Program Revenues					
Charges for services:					
Instruction	258,995	237,952	262,103	105,750	135,353
Operation of non-instructional services	175,150	285,602	124,428	10,285	121,793
Other activities	519,066	466,325	369,539	301,833	513,717
Operating grants and contributions	30,905,247	26,851,153	20,751,809	18,302,689	14,755,312
Capital grants and contributions	1,096,912	3,419,306	5,083,254	737,568	91,045
Total program revenues	<u>32,955,370</u>	<u>31,260,338</u>	<u>26,591,133</u>	<u>19,458,125</u>	<u>15,617,220</u>
Net (Expense)/Revenue	<u>\$ (49,362,268)</u>	<u>\$ (42,018,623)</u>	<u>\$ (42,075,736)</u>	<u>\$ (44,883,681)</u>	<u>\$ (42,095,987)</u>

(Continued)

Creighton Elementary School District No. 14
Expenses, Program Revenues, and Net (Expense)/Revenue
Last Ten Fiscal Years
(Accrual basis of accounting)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenses					
Instruction	\$ 26,047,450	\$ 25,343,767	\$ 27,893,182	\$ 29,561,107	\$ 27,052,470
Support services - students and staff	9,169,978	9,426,419	10,299,119	10,430,451	9,753,732
Support services - administration	5,707,830	5,867,664	5,603,076	5,973,152	5,272,234
Operation and maintenance of plant services	5,863,117	5,701,441	5,507,318	5,855,635	5,547,987
Student transportation services	2,630,847	2,544,832	2,497,289	2,612,991	2,189,594
Operation of non-instructional services	5,451,341	5,283,143	5,866,928	5,612,432	4,917,076
Interest on long-term debt	1,063,586	1,409,564	539,784	616,253	714,339
Total expenses	<u>55,934,149</u>	<u>55,576,830</u>	<u>58,206,696</u>	<u>60,662,021</u>	<u>55,447,432</u>
Program Revenues					
Charges for services:					
Instruction	56,647	200,328	251,681	341,571	303,686
Operation of non-instructional services	101,495	90,467	216,733	240,290	147,954
Other activities	292,835	264,328	324,923	170,329	133,116
Operating grants and contributions	14,747,323	13,991,991	14,871,749	14,968,629	14,159,094
Capital grants and contributions	192,772	713,887	340,373	766,159	575,657
Total program revenues	<u>15,391,072</u>	<u>15,261,001</u>	<u>16,005,459</u>	<u>16,486,978</u>	<u>15,319,507</u>
Net (Expense)/Revenue	<u>\$ (40,543,077)</u>	<u>\$ (40,315,829)</u>	<u>\$ (42,201,237)</u>	<u>\$ (44,175,043)</u>	<u>\$ (40,127,925)</u>

Source: The source of this information is the District's financial records.

Note: Support services – administration were higher than normal in fiscal year 2023-24 due to the claims and judgments payment related to the Qasimyar v. Maricopa County, Class Action Judgment.

(Concluded)

Creighton Elementary School District No. 14
General Revenues and Total Changes in Net Position
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net (Expense)/Revenue	\$ (49,362,268)	\$ (42,018,623)	\$ (42,075,736)	\$ (44,883,681)	\$ (42,095,987)
General Revenues:					
Property taxes	24,645,188	22,661,422	23,908,727	22,791,680	22,843,130
Investment income	1,873,062	1,313,371	439,266	282,095	628,182
Unrestricted county aid			2,290,136	2,207,898	2,103,029
Unrestricted state aid	35,145,933	31,468,414	26,984,972	24,759,055	25,872,838
Unrestricted federal aid	1,176,191	506,025	723,907	386,349	513,410
Total general revenues	<u>62,840,374</u>	<u>55,949,232</u>	<u>54,347,008</u>	<u>50,427,077</u>	<u>51,960,589</u>
Changes in Net Position	<u>\$ 13,478,106</u>	<u>\$ 13,930,609</u>	<u>\$ 12,271,272</u>	<u>\$ 5,543,396</u>	<u>\$ 9,864,602</u>

(Continued)

Creighton Elementary School District No. 14
General Revenues and Total Changes in Net Position
Last Ten Fiscal Years
(Accrual basis of accounting)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net (Expense)/Revenue	\$ (40,543,077)	\$ (40,315,829)	\$ (42,201,237)	\$ (44,175,043)	\$ (40,127,925)
General Revenues:					
Property taxes	22,597,528	22,576,339	20,902,583	20,101,488	13,353,800
Investment income	729,823	387,563	125,017	75,301	139,260
Unrestricted county aid	2,205,091	2,186,060	2,176,560	2,220,337	2,243,367
Unrestricted state aid	24,636,381	23,416,256	23,589,217	24,341,354	23,635,581
Unrestricted federal aid	290,774	309,255	275,287	173,072	128,685
Total general revenues	<u>50,459,597</u>	<u>48,875,473</u>	<u>47,068,664</u>	<u>46,911,552</u>	<u>39,500,693</u>
Changes in Net Position	<u>\$ 9,916,520</u>	<u>\$ 8,559,644</u>	<u>\$ 4,867,427</u>	<u>\$ 2,736,509</u>	<u>\$ (627,232)</u>

Source: The source of this information is the District's financial records.

Note: Due to a change in legislation, beginning with fiscal year 2023, unrestricted county aid is now presented with property taxes.

(Concluded)

Creighton Elementary School District No. 14
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund:					
Nonspendable	\$ 1,039,650	\$ 880,098	\$ 174,376	\$ 161,157	\$ 560,272
Restricted	2,879,439		4,014		
Unassigned	33,859,450	30,724,193	20,039,723	19,444,222	14,262,421
Total General Fund	<u>\$ 37,778,539</u>	<u>\$ 31,604,291</u>	<u>\$ 20,218,113</u>	<u>\$ 19,605,379</u>	<u>\$ 14,822,693</u>
All Other Governmental Funds:					
Nonspendable	\$ 93,355	\$ 85,598	\$ 141,917	\$ 175,583	\$ 123,914
Restricted	36,151,313	51,976,927	57,056,846	23,331,765	22,105,745
Unassigned	(10,577,826)	(2,280,281)	(1,478,401)	(89,294)	(517,102)
Total all other governmental funds	<u>\$ 25,666,842</u>	<u>\$ 49,782,244</u>	<u>\$ 55,720,362</u>	<u>\$ 23,418,054</u>	<u>\$ 21,712,557</u>

(Continued)

Creighton Elementary School District No. 14
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund:					
Nonspendable	\$ 2,147,191	\$ 605,970	\$ 561,763	\$ 541,424	\$ 142,620
Restricted					
Unassigned	7,807,876	7,762,099	5,681,629	4,587,170	3,164,561
Total General Fund	<u>\$ 9,955,067</u>	<u>\$ 8,368,069</u>	<u>\$ 6,243,392</u>	<u>\$ 5,128,594</u>	<u>\$ 3,307,181</u>
All Other Governmental Funds:					
Nonspendable	\$ 92,411	\$ 117,525	\$ 105,570	\$ 31,437	\$ 54,963
Restricted	15,291,035	29,957,177	33,914,573	10,339,289	12,300,316
Unassigned	(906,063)	(398,893)		(49,354)	
Total all other governmental funds	<u>\$ 14,477,383</u>	<u>\$ 29,675,809</u>	<u>\$ 34,020,143</u>	<u>\$ 10,321,372</u>	<u>\$ 12,355,279</u>

Source: The source of this information is the District's financial records.

(Concluded)

Creighton Elementary School District No. 14
Governmental Funds Revenues
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Federal sources:					
Federal grants	\$ 17,463,835	\$ 21,240,937	\$ 16,805,454	\$ 11,197,281	\$ 8,104,451
National School Lunch Program	5,880,009	5,494,711	6,696,672	7,746,039	6,110,902
Total federal sources	<u>23,343,844</u>	<u>26,735,648</u>	<u>23,502,126</u>	<u>18,943,320</u>	<u>14,215,353</u>
State sources:					
State equalization assistance	28,344,725	27,065,421	22,305,144	21,877,579	22,783,128
State grants	602,862	484,859	501,810	450,267	1,453,547
School Facilities Oversight Board	2,486,523	2,446,814	643,960	123,492	33,743
Other revenues	4,543,307	4,402,993	4,679,828	2,881,476	3,055,967
Total state sources	<u>35,977,417</u>	<u>34,400,087</u>	<u>28,130,742</u>	<u>25,332,814</u>	<u>27,326,385</u>
Local sources:					
Property taxes	24,450,078	22,921,947	23,686,279	22,974,007	23,161,068
County aid			2,290,136	2,207,898	2,103,029
Food service sales	174,729	285,602	80,847	10,285	62,817
Investment income	1,873,062	1,314,596	439,266	282,095	628,182
Other revenues	1,155,123	902,048	884,239	518,745	840,600
Total local sources	<u>27,652,992</u>	<u>25,424,193</u>	<u>27,380,767</u>	<u>25,993,030</u>	<u>26,795,696</u>
Total revenues	<u>\$ 86,974,253</u>	<u>\$ 86,559,928</u>	<u>\$ 79,013,635</u>	<u>\$ 70,269,164</u>	<u>\$ 68,337,434</u>

(Continued)

Creighton Elementary School District No. 14
Governmental Funds Revenues
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Federal sources:					
Federal grants	\$ 7,520,841	\$ 7,877,883	\$ 8,690,941	\$ 9,171,486	\$ 8,697,902
National School Lunch Program	5,447,864	5,363,924	5,702,719	5,370,270	5,357,676
Total federal sources	<u>12,968,705</u>	<u>13,241,807</u>	<u>14,393,660</u>	<u>14,541,756</u>	<u>14,055,578</u>
State sources:					
State equalization assistance	21,561,757	20,482,126	21,028,754	21,772,707	21,266,748
State grants	1,282,960	946,921	658,144	635,392	630,817
School Facilities Oversight Board	62,256	97,078	218,321	463,098	10,844
Other revenues	3,074,624	2,934,130	2,560,463	2,566,679	2,357,989
Total state sources	<u>25,981,597</u>	<u>24,460,255</u>	<u>24,465,682</u>	<u>25,437,876</u>	<u>24,266,398</u>
Local sources:					
Property taxes	22,699,511	22,506,930	20,915,851	20,302,087	13,365,020
County aid	2,205,091	2,186,060	2,176,560	2,220,337	2,243,367
Food service sales	80,100	60,310	169,124	209,468	118,423
Investment income	729,823	387,563	125,017	75,301	139,260
Other revenues	762,219	815,235	771,144	811,974	600,073
Total local sources	<u>26,476,744</u>	<u>25,956,098</u>	<u>24,157,696</u>	<u>23,619,167</u>	<u>16,466,143</u>
Total revenues	<u>\$ 65,427,046</u>	<u>\$ 63,658,160</u>	<u>\$ 63,017,038</u>	<u>\$ 63,598,799</u>	<u>\$ 54,788,119</u>

Source: The source of this information is the District's financial records.

Note: Due to a change in legislation, beginning with fiscal year 2023, county aid is now presented with property taxes.

(Concluded)

Creighton Elementary School District No. 14
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenditures:					
Current -					
Instruction	\$ 33,304,723	\$ 29,934,575	\$ 26,189,895	\$ 23,445,708	\$ 23,844,381
Support services - students and staff	15,888,530	14,633,259	11,710,954	10,244,375	10,617,359
Support services - administration	6,851,273	5,782,546	6,561,887	5,305,912	1,767,002
Operation and maintenance of plant services	7,295,280	6,334,122	5,536,054	5,164,250	5,706,323
Student transportation services	2,439,518	2,092,895	1,709,852	1,262,034	1,717,531
Operation of non-instructional services	7,290,242	6,578,722	6,142,461	5,563,391	5,372,666
Capital outlay	32,786,618	8,414,207	13,346,467	5,449,232	25,530,992
Debt service -					
Judgements against the district					
Principal retirement	5,165,000	4,490,000	4,900,000	4,925,000	6,722,243
Interest and fiscal charges	2,662,550	2,889,050	2,632,283	2,218,435	2,214,354
Issuance costs	29,869		269,937		243,424
Total expenditures	<u>\$ 113,713,603</u>	<u>\$ 81,149,376</u>	<u>\$ 78,999,790</u>	<u>\$ 63,578,337</u>	<u>\$ 83,736,275</u>
Expenditures for capitalized assets	\$ 30,168,949	\$ 6,517,184	\$ 6,576,014	\$ 2,340,346	\$ 21,928,661
Debt service as a percentage of noncapital expenditures	9%	10%	11%	12%	15%

(Continued)

Creighton Elementary School District No. 14
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenditures:					
Current -					
Instruction	\$ 25,121,192	\$ 22,947,059	\$ 23,846,577	\$ 23,964,497	\$ 23,664,458
Support services - students and staff	10,230,124	9,636,278	9,909,552	9,614,491	9,522,400
Support services - administration	5,468,444	5,312,982	5,503,269	5,101,582	5,189,995
Operation and maintenance of plant services	5,811,308	5,495,696	5,351,732	5,695,472	4,665,565
Student transportation services	1,903,928	1,781,216	1,999,413	1,759,967	1,767,275
Operation of non-instructional services	5,433,521	5,301,206	5,871,497	5,422,146	4,897,019
Capital outlay	19,538,973	7,697,288	4,387,937	10,618,777	19,973,475
Debt service -					
Judgements against the district					
Principal retirement	5,531,867	6,165,647	5,804,116	5,099,476	4,182,235
Interest and fiscal charges	1,545,070	1,891,048	725,885	802,354	900,440
Issuance costs			226,273		
Total expenditures	<u>\$ 80,584,427</u>	<u>\$ 66,228,420</u>	<u>\$ 63,626,251</u>	<u>\$ 68,078,762</u>	<u>\$ 74,762,862</u>
Expenditures for capitalized assets	\$ 16,149,481	\$ 5,092,377	\$ 1,748,397	\$ 4,309,060	\$ 18,263,399
Debt service as a percentage of noncapital expenditures	11%	13%	11%	9%	9%

Source: The source of this information is the District's financial records.

Note: Support services – administration were higher than normal in fiscal year 2023-24 due to the claims and judgments payment related to the Qasimyar v. Maricopa County, Class Action Judgment.

(Concluded)

Creighton Elementary School District No. 14
Principal Property Taxpayers
Current Fiscal Year and Fiscal Year Nine Years Prior

<u>Taxpayer</u>	<u>2024</u>		<u>2015</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
3200 East Camelback Road LP	\$ 7,057,263	1.26		
VHS of Phoenix Inc	6,074,555	1.08	5,599,743	1.51
Southwest Gas Corporation	3,899,490	0.69		
WC Paragon Phoenix SPE	4,390,909	0.78		
CIO 5090 Limited Partnership	3,843,804	0.68		
Arizona Public Service Company	4,007,129	0.71	3,448,848	0.93
Arcadia Fiesta LP	3,684,213	0.66		
B4 Desert Wal LLC	3,194,495	0.57		
S2 Oxford AZ LLC	2,859,812	0.51		
4445 North 36th Street Apartments Investors	2,582,828	0.46		
Verizon Wireless			8,640,663	2.33
Muller-Tower Biltmore LLC			5,896,418	1.59
Qwest Corporation			5,080,561	1.37
Desert Palms Holding LLC			5,451,405	1.47
3900 Camelback LLC			3,671,355	0.99
Mc Imetro Access Transmission Services LLC			2,892,582	0.78
CJK 5090 LLC			2,855,498	0.77
MIC IP II LLC/36th St & MCDowell LLC			2,373,401	0.64
Total	<u><u>\$ 41,594,498</u></u>	<u><u>7.40</u></u> %	<u><u>\$ 45,910,474</u></u>	<u><u>12.38</u></u> %

Source: The source of this information is the Maricopa County Assessor's records.

Note: On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value.

Creighton Elementary School District No. 14
Net Limited Assessed Value and Full Cash Value of Taxable Property by Class
Last Ten Fiscal Years

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Commercial, Industrial, Utilities and Mining	\$ 158,685,132	\$ 156,752,014	\$ 152,916,821	\$ 148,637,212	\$ 137,915,127
Agricultural and Vacant	12,963,635	13,602,468	11,722,184	11,939,291	14,393,921
Residential (Owner Occupied)	252,937,455	242,957,512	228,192,904	215,700,942	200,967,179
Residential (Rental)	135,969,552	122,988,279	117,090,262	108,811,850	101,054,863
Historical Property	885,692	424,324	389,425	356,896	333,273
Certain Government Property Improvements	1	16,557	9,987	9,512	9,059
Total	\$ 561,441,467	\$ 536,741,154	\$ 510,321,583	\$ 485,455,703	\$ 454,673,422
Gross Full Cash Value	\$ 11,791,042,914	\$ 9,359,431,949	\$ 8,731,651,300	\$ 7,959,499,564	\$ 7,083,944,364
Ratio of Net Limited Assessed Value to Gross Full Cash Value	5%	6%	6%	6%	6%
Total Direct Rate	4.61	4.53	4.86	4.97	5.40

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	\$ 135,181,590	\$ 129,689,064	\$ 123,128,038	\$ 121,772,911	\$ 124,631,229
Agricultural and Vacant	10,917,536	10,346,696	9,755,305	9,397,607	9,282,752
Residential (Owner Occupied)	187,670,269	177,408,809	159,209,384	154,439,027	147,467,353
Residential (Rental)	91,086,418	84,500,502	76,369,134	69,128,643	61,862,003
Historical Property	307,352	278,871	239,184	143,487	141,678
Certain Government Property Improvements	27,871	53,516	43,142	41,087	20,294
Total	\$ 425,191,036	\$ 402,277,458	\$ 368,744,187	\$ 354,922,762	\$ 343,405,309
Gross Full Cash Value	\$ 6,336,091,095	\$ 5,870,283,594	\$ 5,220,436,836	\$ 4,684,579,897	\$ 3,944,552,018
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	7%	7%	8%	9%
Total Direct Rate	5.61	5.88	5.91	5.99	3.99

Source: The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

Note: On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. Primary taxes are used for general District operations. Secondary taxes are used to service District bonded debt requirement and other voter-approved overrides.

Creighton Elementary School District No. 14
Net Full Cash Assessed Value of Taxable Property by Class
Last Ten Fiscal Years

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Commercial, Industrial, Utilities and Mining	\$ 235,639,736	\$ 214,528,472	\$ 215,086,924	\$ 208,861,534	\$ 187,341,567
Agricultural and Vacant	28,546,358	21,779,508	19,174,835	19,775,435	21,561,083
Residential (Owner Occupied)	502,685,984	386,609,097	357,219,015	328,389,268	289,799,864
Residential (Rental)	355,670,131	272,631,941	246,563,757	210,261,718	183,328,799
Historical Property	1,819,455	849,839	763,601	711,661	597,200
Certain Government Property Improvements	<u>1</u>	<u>28,536</u>	<u>18,385</u>	<u>17,457</u>	<u>16,812</u>
Total	<u>\$ 1,124,361,665</u>	<u>\$ 896,427,393</u>	<u>\$ 838,826,517</u>	<u>\$ 768,017,073</u>	<u>\$ 682,645,325</u>
Gross Full Cash Value	\$ 11,791,042,914	\$ 9,359,431,949	\$ 8,731,651,300	\$ 7,959,499,564	\$ 7,083,944,364
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	10%	10%
Estimated Net Full Cash Value	\$ 6,374,047,396	\$ 5,650,506,759	\$ 4,973,307,555	\$ 4,587,498,136	\$ 5,650,506,759
Total Direct Rate	4.61	4.53	4.86	4.97	5.40

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	\$ 171,822,579	\$ 164,467,603	\$ 145,175,569	\$ 129,300,277	\$ 125,573,373
Agricultural and Vacant	17,046,449	14,394,690	12,422,630	11,485,322	10,768,256
Residential (Owner Occupied)	265,377,757	247,273,878	217,771,635	204,443,818	161,500,017
Residential (Rental)	149,815,557	132,703,380	113,783,124	95,962,502	72,797,678
Historical Property	559,312	454,699	370,622	273,221	184,271
Certain Government Property Improvements	<u>44,998</u>	<u>71,886</u>	<u>51,626</u>	<u>44,180</u>	<u>20,294</u>
Total	<u>\$ 604,666,652</u>	<u>\$ 559,366,136</u>	<u>\$ 489,575,206</u>	<u>\$ 441,509,320</u>	<u>\$ 370,843,889</u>
Gross Full Cash Value	\$ 6,336,091,095	\$ 5,870,283,594	\$ 5,220,436,836	\$ 4,684,579,897	\$ 3,944,552,018
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	9%	9%	9%
Estimated Net Full Cash Value	\$ 4,973,307,555	\$ 4,587,498,136	\$ 3,994,669,423	\$ 3,536,080,046	\$ 2,871,400,451
Total Direct Rate	5.61	5.88	5.91	5.99	3.99

Source: The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

Note: On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. The net full cash assessed value is used for determining the District's bonding capacity and as the ceiling for net limited assessed value.

Creighton Elementary School District No. 14
Property Tax Assessment Ratios
Last Ten Fiscal Years

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Commercial, Industrial, Utilities and Mining	17 %	18 %	18 %	18 %	18 %
Agricultural and Vacant	15	15	15	15	15
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	14	15	15	15	15

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	19 %	19 %
Agricultural and Vacant	15	15	15	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	14	15	14	15	16

Source: The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

Note: Additional classes of property exist, but do not amount to a significant portion of the District's total valuation, therefore they are not included on this schedule.

Creighton Elementary School District No. 14
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Fiscal Year Ended June 30	Overlapping Rates							District Direct Rates		
	State Equalization	County	Flood Control District	Community College District	Central Arizona Water	City of Phoenix	Phoenix Union HSD	Primary	Secondary	Total
	2024		1.20	0.15	1.08	0.14	2.10	4.50	1.94	2.67
2023		1.25	0.16	1.19	0.14	2.11	4.61	1.87	2.66	4.53
2022	0.43	1.35	0.18	1.23	0.14	2.12	4.72	2.01	2.85	4.86
2021	0.44	1.40	0.18	1.29	0.14	2.13	4.83	2.00	2.97	4.97
2020	0.46	1.40	0.18	1.33	0.14	2.13	4.99	2.23	3.17	5.40
2019	0.47	1.40	0.18	1.38	0.14	2.14	5.20	2.26	3.35	5.61
2018	0.49	1.40	0.18	1.41	0.14	2.16	5.03	2.41	3.48	5.89
2017	0.50	1.40	0.18	1.47	0.14	2.17	5.07	2.44	3.47	5.91
2016	0.51	1.37	0.16	1.49	0.14	1.82	4.96	2.38	3.61	5.99
2015	0.51	1.32	0.14	1.52	0.14	1.81	4.62	2.10	1.89	3.99

Source: The source of this information is the Property Tax Rates and Assessed Values, Arizona Tax Research Foundation.

Creighton Elementary School District No. 14
Principal Property Taxpayers
Current Fiscal Year and Fiscal Year Nine Years Prior

<u>Taxpayer</u>	<u>2024</u>		<u>2015</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
3200 East Camelback Road LP	\$ 7,057,263	1.26		
VHS of Phoenix Inc	6,074,555	1.08	5,599,743	1.51
Southwest Gas Corporation	3,899,490	0.69		
WC Paragon Phoenix SPE	4,390,909	0.78		
CIO 5090 Limited Partnership	3,843,804	0.68		
Arizona Public Service Company	4,007,129	0.71	3,448,848	0.93
Arcadia Fiesta LP	3,684,213	0.66		
B4 Desert Wal LLC	3,194,495	0.57		
S2 Oxford AZ LLC	2,859,812	0.51		
4445 North 36th Street Apartments Investors	2,582,828	0.46		
Verizon Wireless			8,640,663	2.33
Muller-Tower Biltmore LLC			5,896,418	1.59
Qwest Corporation			5,080,561	1.37
Desert Palms Holding LLC			5,451,405	1.47
3900 Camelback LLC			3,671,355	0.99
Mc Imetro Access Transmission Services LLC			2,892,582	0.78
CJK 5090 LLC			2,855,498	0.77
MIC IP II LLC/36th St & MCDowell LLC			2,373,401	0.64
Total	<u>\$ 41,594,498</u>	<u>6.94 %</u>	<u>\$ 45,910,474</u>	<u>12.38 %</u>

Source: The source of this information is the Maricopa County Assessor's records.

Note: On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value.

Creighton Elementary School District No. 14
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 26,186,023	\$ 24,892,511	95.06 %	\$	\$ 24,892,511	95.06 %
2023	24,347,601	23,420,495	96.19	904,521	24,325,016	99.91
2022	24,891,139	24,033,742	96.56	839,402	24,873,144	99.93
2021	24,018,069	23,124,260	96.28	892,482	24,016,742	99.99
2020	24,444,494	23,138,754	94.66	1,304,245	24,442,999	99.99
2019	23,936,502	22,912,957	95.72	1,018,620	23,931,577	99.98
2018	23,714,579	22,764,794	95.99	946,900	23,711,694	99.99
2017	21,830,364	20,971,792	96.07	857,989	21,829,781	100.00
2016	21,224,921	20,741,593	97.72	482,908	21,224,501	100.00
2015	14,230,673	13,672,408	96.08	557,266	14,229,674	99.99

Source: The source of this information is the Maricopa County Treasurer's records.

- Notes:** 1) Amounts collected are on a cash basis.
2) Unsecured personal property taxes are not included in this schedule because the dates of the monthly rolls vary each year. On the average, 90% of unsecured property taxes are collected within 90 days after the due date.

Creighton Elementary School District No. 14
Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds					Total Outstanding Debt					
	General Obligation Bonds	Less: Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Financed Purchases and Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income	
2024	\$ 68,682,045	\$ 1,112,256	\$ 67,569,789	0.57 %	\$ 1,009	\$ 8,749,643	\$ 77,431,688	0.66 %	\$ 1,156	N/A %	
2023	74,129,495	1,075,542	73,053,953	0.78	989		74,129,495	0.79	1,004	0.03	
2022	79,986,945	1,315,437	78,671,508	0.90	994		79,986,945	0.92	1,011	0.03	
2021	53,124,169	977,676	52,146,493	0.66	673		53,124,169	0.67	685	0.02	
2020	59,623,414	1,108,363	58,515,051	0.83	835		59,623,414	0.84	850	0.03	
2019	36,524,425	1,913,118	34,611,307	0.55	492	787,243	37,311,668	0.59	531	0.02	
2018	42,005,909	665,688	41,340,221	0.70	593	1,669,110	43,675,019	0.74	627	0.02	
2017	47,362,393	597,167	46,765,226	0.90	677	2,623,545	49,985,938	0.96	723	0.03	
2016	27,003,516	478,981	26,524,535	0.57	359	3,552,661	30,556,177	0.65	414	0.02	
2015	31,314,617	288,731	31,025,886	0.79	409	59,946	31,374,563	0.80	413	0.02	

Source: The source of this information is the District's financial records.

Note: N/A indicates that the information is not available.

Note: The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87 were adopted in fiscal year 2022. The standard replaces the previous capital and operating lease designations with financed purchases or leases depending on the substance of the transactions. The fiscal year 2014-2021 information within this column relates to the transactions previously designated as capital leases.

Creighton Elementary School District No. 14
Direct and Overlapping Governmental Activities Debt
June 30, 2024

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 135,585,000	1.05 %	\$ 1,423,643
Maricopa County Special Health Care District	666,876,278	1.05	7,002,201
City of Phoenix	647,900,000	3.00	19,437,000
Phoenix Union HSD	311,715,000	8.58	26,745,147
Subtotal, Overlapping Debt			<u>54,607,991</u>
Direct:			
Creighton Elementary School District No. 14			<u>77,431,688</u>
Total Direct and Overlapping Governmental Activities Debt			<u><u>\$ 132,039,679</u></u>

Direct and Overlapping General Bonded Debt Ratios

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		12.04 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,824	
As a Percentage of Net Limited Assessed Valuation		21.76 %
As a Percentage of Gross Full Cash Value		1.04 %

Source: The source of this information is the District's records and the State and County Abstract of the Assessment Roll, Arizona Department of Revenue and the applicable governmental unit.

- Notes:** 1) Estimated percentage of debt outstanding applicable to the District is calculated based on a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.
2) Outstanding debt as of June 30, 2023 is presented for the overlapping governments as this is the most recent available information.

Creighton Elementary School District No. 14
Legal Debt Margin Information
Last Ten Fiscal Years

Class B Bond Legal Debt Margin Calculation for Fiscal Year 2024:

Net full cash assessed valuation	\$ 1,124,361,665
Debt limit (10% of assessed value)	112,436,167
Debt applicable to limit	<u>69,810,620</u>
Legal debt margin	<u>\$ 42,625,547</u>

Total Legal Debt Margin Calculation for Fiscal Year 2024:

Net full cash assessed valuation	\$ 1,124,361,665
Debt limit (15% of assessed value)	168,654,250
Debt applicable to limit	<u>69,810,620</u>
Legal debt margin	<u>\$ 98,843,630</u>

Fiscal Year Ended June 30

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt Limit	\$ 168,654,250	\$ 134,464,109	\$ 125,823,978	\$ 115,202,561	\$ 102,396,799
Total net debt applicable to limit	<u>69,810,620</u>	<u>74,943,814</u>	<u>80,120,933</u>	<u>53,761,571</u>	<u>60,145,832</u>
Legal debt margin	<u>\$ 98,843,630</u>	<u>\$ 59,520,295</u>	<u>\$ 45,703,045</u>	<u>\$ 61,440,990</u>	<u>\$ 42,250,967</u>
Total net debt applicable to the limit as a percentage of debt limit	41%	56%	64%	47%	59%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt Limit	\$ 90,699,998	\$ 83,904,920	\$ 73,436,281	\$ 66,226,398	\$ 55,626,583
Total net debt applicable to limit	<u>36,700,000</u>	<u>41,700,000</u>	<u>46,575,000</u>	<u>26,275,000</u>	<u>30,400,000</u>
Legal debt margin	<u>\$ 53,999,998</u>	<u>\$ 42,204,920</u>	<u>\$ 26,861,281</u>	<u>\$ 39,951,398</u>	<u>\$ 25,226,583</u>
Total net debt applicable to the limit as a percentage of debt limit	40%	50%	63%	40%	55%

Source: The source of this information is the District's financial records.

- Notes:** 1) The District's general obligation bonds are subject to two limits: the Constitutional debt limit (total debt limit) on all general obligation bonds outstanding and the statutory debt limit on Class B bonds outstanding. The calculations of the debt margins are presented in detail for the current fiscal year only.
- 2) Prior to FY17, net bond premium was restricted by amount and not subject to the statutory debt limit. Beginning with FY17, any additional net premium used for capital projects, bond counsel, printing and preparation of offering documents, a financial advisor, paying agent costs or to pay down debt is counted against both debt limits with the exception of amounts of premium deposited into the Debt Service Fund or a refunding escrow to pay interest payments.

Creighton Elementary School District No. 14
County-Wide Demographic and Economic Statistics
Last Ten Calendar Years

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2023	4,665,020	\$ N/A	\$ N/A	3.4 %	66,970
2022	4,586,431	288,842,282	63,461	3.3	73,841
2021	4,507,419	268,713,717	59,759	4.5	79,148
2020	4,579,081	245,077,753	53,521	6.6	77,529
2019	4,485,414	222,943,072	46,058	3.6	70,109
2018	4,294,460	210,370,180	47,694	4.1	70,325
2017	4,221,684	196,286,191	45,573	4.2	69,697
2016	4,137,076	185,111,698	43,628	4.5	69,106
2015	4,076,438	175,437,829	42,092	5.2	73,841
2014	4,087,191	168,483,421	41,222	5.9	75,916

Sources: The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis.

The source of the "Population" and "Unemployment Rate" information is the Arizona Office of Employment and Population Statistics.

**Creighton Elementary School District No. 14
Principal Employers
Current Fiscal Year and Fiscal Year Nine Years Prior**

<u>Employer</u>	<u>2024</u>		<u>2015</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Banner Health	26,670	1.41 %	25,270	1.38 %
Amazon	23,260	1.23		
State of Arizona	22,350	1.18	49,176	2.68
Walmart, Inc.	17,450	0.92	32,272	1.76
Fry's Food Stores	15,110	0.80		
Intel Corp.	12,810	0.68	12,105	0.66
Maricopa County	11,580	0.61	12,698	0.69
Arizona State University	11,300	0.60	12,356	0.67
Wells Fargo & Co.	10,420	0.55	14,830	0.81
United States Department of the Air Force	9,310	0.49		
City of Phoenix			14,973	0.82
Apollo Group			10,000	0.54
Bank of America			11,050	0.60
JP Morgan Chase & Co			11,042	0.60
Mesa Public Schools			8,217	0.45
Total	<u>160,260</u>	<u>8.47 %</u>	<u>213,989</u>	<u>11.66 %</u>
Total employment	<u>1,893,180</u>		<u>1,836,600</u>	

Source: The source of this county-wide information is the Business Journal Book of Lists.

Creighton Elementary School District No. 14
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years

	Full-time Equivalent Employees as of June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	2	2	2	2	2
Consultants/supervisors of instruction	1	9	9	9	9
Principals	9	9	9	9	9
Assistant principals	7	7	8	8	8
Total supervisory	<u>20</u>	<u>28</u>	<u>29</u>	<u>29</u>	<u>29</u>
Instruction					
Teachers	291	303	330	308	291
Other professionals (instructional)	3	30	35	24	27
Aides	64	88	87	61	67
Total instruction	<u>358</u>	<u>421</u>	<u>452</u>	<u>393</u>	<u>385</u>
Student Services					
Nurses	6	9	12	12	10
Counselors/Advisors	14	26	26	26	26
Technicians	6	21	28	28	24
Total student services	<u>26</u>	<u>56</u>	<u>66</u>	<u>66</u>	<u>60</u>
Support and Administration					
Clerical workers	27	11	17	13	13
Maintenance workers	48	70	74	70	72
Bus Drivers	18	21	26	21	21
Food Service workers	24	57	51	55	59
Other classified	253	73	68	65	69
Total support and administration	<u>370</u>	<u>232</u>	<u>236</u>	<u>224</u>	<u>234</u>
Total	<u><u>774</u></u>	<u><u>737</u></u>	<u><u>783</u></u>	<u><u>712</u></u>	<u><u>708</u></u>

(Continued)

Creighton Elementary School District No. 14
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Supervisory					
Superintendent	1	1	1	1	1
Assistant superintendents	2	2	2	2	1
Consultants/supervisors of instruction	9	9	9	9	8
Principals	8	8	9	9	9
Assistant principals	8	8	7	7	7
Total supervisory	<u>28</u>	<u>28</u>	<u>28</u>	<u>28</u>	<u>26</u>
Instruction					
Teachers	334	350	351	352	355
Other professionals (instructional)	28	23	23	14	10
Aides	72	72	80	84	87
Total instruction	<u>434</u>	<u>445</u>	<u>454</u>	<u>450</u>	<u>452</u>
Student Services					
Nurses	10	10	9	9	9
Counselors/Advisors	26	31	30	35	32
Technicians	24	22	19	35	31
Total student services	<u>60</u>	<u>63</u>	<u>58</u>	<u>79</u>	<u>72</u>
Support and Administration					
Clerical workers	13	13	13	16	16
Maintenance workers	71	61	68	74	72
Bus Drivers	22	25	22	28	28
Food Service workers	68	63	67	53	51
Other classified	70	66	71	96	75
Total support and administration	<u>244</u>	<u>228</u>	<u>241</u>	<u>267</u>	<u>242</u>
Total	<u>766</u>	<u>764</u>	<u>781</u>	<u>824</u>	<u>792</u>

Source: The source of this information is District personnel records.

(Concluded)

Creighton Elementary School District No. 14
Operating Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30	Average Daily Membership	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Free/Reduced Students
2024	4,588	\$ 73,069,566	\$ 15,926	16.82 %	\$ 82,317,638	\$ 17,942	17.38 %	358	12.8	88.0 %
2023	4,794	65,356,119	13,633	16.27	73,278,961	15,286	9.83	421	11.4	84.0
2022	4,934	57,851,103	11,725	18.58	68,666,869	13,917	11.53	452	10.9	89.0
2021	5,156	50,985,670	9,888	8.89	64,341,806	12,478	16.73	393	13.1	89.0
2020	5,399	49,025,262	9,080	(6.23)	57,713,207	10,690	6.51	385	14.0	89.4
2019	5,573	53,968,517	9,684	2.39	55,934,149	10,037	(3.62)	434	12.8	89.0
2018	5,337	50,474,437	9,457	7.55	55,576,830	10,413	6.77	445	12.0	80.5
2017	5,968	52,482,040	8,794	2.47	58,206,696	9,753	(3.40)	454	13.1	84.0
2016	6,008	51,558,155	8,582	6.83	60,662,021	10,097	12.68	450	13.4	81.4
2015	6,188	49,706,712	8,033	0.94	55,447,432	8,960	1.11	452	13.7	88.0

Source: The source of this information is the District's financial records.

Note: Operating expenditures are total expenditures less debt service and capital outlay.

**Creighton Elementary School District No. 14
Teacher Base Salaries
Last Ten Fiscal Years**

Fiscal Year Ended June 30	Minimum Salary	Maximum Salary
2024	\$ 48,870	\$ 71,882
2023	47,464	71,882
2022	46,082	68,192
2021	44,924	63,826
2020	42,019	63,826
2019	42,019	64,912
2018	37,685	59,099
2017	37,685	58,475
2016	37,497	57,101
2015	36,579	61,457

Source: The source of this information is the District's financial records, and the Arizona Department of Education.

- Notes:**
- 1) Amounts do not include additional salary steps based on experience or academic credentials, nor fringe benefits such as pension, health insurance, and disability.
 - 2) The District elects to present only District-specific salary information as the County Average Salary and Statewide Average Salary information is not available.

Creighton Elementary School District No. 14
Capital Assets Information
Last Ten Fiscal Years

	Fiscal Year Ended June 30									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Schools										
Creighton										
1884										
Square feet	103,655	103,655	103,655	103,655	-	-	114,966	114,966	114,966	114,966
Capacity	1,000	1,000	1,000	1,000	-	-	1,128	1,128	1,128	1,128
Enrollment	447	447	246	214	-	-	669	804	804	791
Excelencia										
2001										
Square feet	112,447	112,447	112,447	112,447	112,447	112,447	112,447	112,447	112,447	112,447
Capacity	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110
Enrollment	510	509	657	657	777	777	793	836	836	901
Gateway										
1998										
Square feet	112,447	112,447	112,447	107,476	107,476	107,476	107,476	107,476	107,476	107,476
Capacity	1,110	1,110	1,110	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	530	530	670	670	759	759	718	786	786	766
Larry C. Kennedy										
1950										
Square feet	-	-	83,695	83,695	83,695	83,695	83,695	83,695	83,695	83,695
Capacity	-	-	1,116	1,116	1,116	1,116	1,116	1,116	1,116	1,116
Enrollment	326	-	480	670	698	698	566	657	657	723
Loma Linda										
1949										
Square feet	93,195	93,195	93,195	93,195	93,195	93,195	93,195	93,195	93,195	93,195
Capacity	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Enrollment	455	780	552	552	734	734	596	684	684	792
William T. Machan										
1945										
Square feet	63,812	63,812	63,812	63,812	63,812	63,812	63,812	63,812	63,812	72,940
Capacity	900	900	900	900	900	900	900	900	900	960
Enrollment	512	510	617	617	686	686	497	506	506	651
Monte Vista										
1948										
Square feet	106,097	106,097	106,097	106,097	106,097	106,097	106,097	106,097	106,097	80,157
Capacity	900	900	900	900	900	900	900	900	900	1,036
Enrollment	745	745	617	778	841	841	785	734	734	840
Papago										
2012										
Square feet	112,384	112,384	112,384	112,384	112,384	112,384	112,384	112,384	112,384	112,384
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	900	900
Enrollment	812	810	875	875	917	917	898	943	923	923
Biltmore Preparatory Academy										
1954										
Square feet	78,918	78,918	78,918	78,918	78,918	78,918	70,081	70,081	70,081	70,081
Capacity	924	924	924	924	924	924	924	924	924	924
Enrollment	532	532	597	597	618	618	597	476	476	293

Source: The source of this information is the District's facilities records.